

Top quality ventilation
Vent-Axia
the fug fighter

FINANCIAL TIMES

No. 27,597

Thursday June 29 1978

هكذا من الأصل

JAMES & TATTON
for
STEEL

CONTINENTAL SELLING PRICES: AUSTRIA S.15; BELGIUM Fr.35; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

NEWS SUMMARY

GENERAL

Vietnam invades border town

Vietnam has launched a major military operation against its Communist neighbour, Cambodia, with heavy bombing and artillery support. The town of Mimot, six miles inside Cambodia, was reported in Vietnamese hands. The Vietnamese were said to have advanced in some places up to 30 miles into Cambodia, but the bulk of the fighting was three to six miles within the border, north of the Parrot's Beak salient, where the Vietnamese have controlled enclaves for some time. Vietnam's attack risks further angering China. It may be merely a punitive action to relieve border villagers who have been severely harassed by Cambodian guerrilla raids. But it could be the long-suspected drive to seize Phnom Penh and install a friendly pro-Hanoi government.

Jesuits killed in Rhodesia

Two German Jesuits, the only white staff at St. Rupert's Mission hospital, Western Rhodesia, have been murdered only five days after the slaughter of 12 British missionaries and children near the border with Mozambique. Mr. Clifford Dupont, Rhodesia's first head of state after it broke away from the UK in 1965, has died in Salisbury, aged 72.

Phones may be hit

The Post Office Engineering Union has called a national overtime ban from Friday night which may severely affect maintenance and repair work on telephone and telegraph systems as well as installation of new machinery. Back Page

Caroline weds

Princess Caroline of Monaco, 21, married 38-year-old French financier Philippe Junot in a private civil ceremony at Monte Carlo's Royal Palace. All Monegasque adults were invited to a champagne reception immediately afterwards.

White's rights

The U.S. Supreme Court ruled that it was illegal for the University of California medical school to reserve places for blacks and other minorities at the expense of better-qualified whites. Page 4

Off the scent

Labour's National Executive Committee failed to decide yesterday on whether to support a new election manifesto in its forthcoming election manifesto. The issue has been referred to the party's Home Policy Committee, which may be urged to remove fox-hunting from the list. Page 3

New inquest

Three High Court judges ordered a new inquest on ex-boxing coach Freddie Fox, who died in 1976 from injuries after being arrested by police. The "justifiable homicide" verdict returned at Newcastle was set aside.

Briefly...

Prince Michael of Kent and Baroness Marie Christine von Reibnitz arrived in Vienna where they will be married in a civil ceremony tomorrow. Mrs. Kitty Millingale, daughter-in-law of the Duchess of Bedford and self-confessed gambler, was cleared at Knightsbridge Crown Court on two charges of stealing from a Cartier's of Bond Street. Polish and Soviet cosmonaut in a Soyuz spacecraft linked up with the Salyut station, joining its two-man crew. Egypt: Twenty students were killed when a mortar shell fell from the 1973 war with Israel exploded in Damietta, 100 miles from Cairo.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISER	
Bibby (J.)	230 + 8
Blagden and Noakes	236 + 8
Blundell-Permelegue	71 + 5
Central & Shearwood	62 + 3
Dawson Lateral A	126 + 6
Electrocomponents	443 + 13
Fortnum and Mason	725 + 45
Joseph (L.)	210 + 13
Leslie and Godwin	116 + 4
MPI Furniture	250 + 5
News International	284 + 7
Samuel (H.) A	294 + 7
Silhouette	100 + 5
Sime Darby	87 + 6
Smith (D.)	287 + 6
Sotherby PB	233 + 18
Thomson	230 + 10
Trust House Forte	230 + 10
Warwick Eng.	38 + 6

BUSINESS

Equities down as Gilts waver

● EQUITIES were inactive in this year's lowest level of trading. The FT 30-Share Index closed 1.0 down at 455.2.

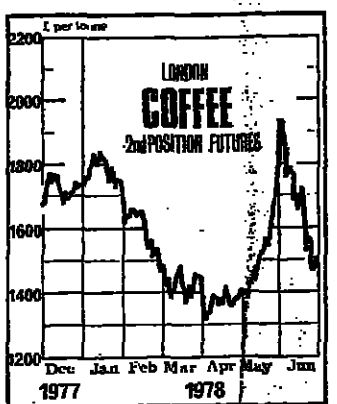
● GILTS wavered in speculation on a further rise in the 10-year gilt, falling 0.24 to 69.01.

● STERLING remained firm in quiet trading, closing 70 points up at \$1.8545. The pound's trade-weighted index rose to 61.4 (61.3) and the dollar's depreciation widened to 7.0 (6.8) per cent. The dollar tumbled to a new post-war low of 203.90 against the yen, but rallied at the close to 204.80 (205.10).

● GOLD rose \$1 to close at \$185.3. The New York Comex July settlement was 184.40 (184.90).

● WALL STREET closed 2.60 up at 819.91.

● COFFEE prices finished higher again, the September



position closing at \$1,500 a tonne, up £17 on the day.

Rover peace hopes grow

● TRANSPORT drivers at the Rover, Solihull, plant meeting today are likely to be urged by their union convenor to return to work, ending their strike over a £42m pay claim. The union has lost production. Back Page

● EEC has agreed to press for important changes in rules governing world trade in the GATT trade talks. The changes involve Britain's main concerns, for example, disruptive imports. Back and Editorial Comment, Page 20

● BRITISH CALEDONIAN has proposed a joint Concorde service with British Airways between London and Dallas/Fort Worth in Texas. Page 8

● ICI AUSTRALIA, offshoot of the U.K. chemicals group, plans to build a \$500m petrochemical complex at Port Wilson near Geelong, south of Melbourne. Page 28

● FORD MOTOR chairman, Mr. Henry Ford told a Tokyo Press conference that the U.S. industry would produce more competitive cars to cut Japan's U.S. market share. Page 6

COMPANIES

● FERRANTI, the electronics and computer group, pre-tax profits rose 49 per cent to £9.12m this year. Page 22

● TRUST HOUSES FORTE pre-tax profits for the six months ended April 30 increased to £12.2m compared with £10.4m in the same period. The group's fixed assets and investments sale. Page 23 and Lex

● MK ELECTRIC HOLDINGS pre-tax profits fell from £3.8m to £3.3m in the year's second half to leave the full-year figure to April 1 down from £8.17m at £5.95m. Page 22

● NATIONAL STARCHEMICAL Corporation of the U.S. said it received a favourable internal Revenue Service ruling concerning its proposed acquisition by part of the Unilever group.

Liberal force 1% cut in National Insurance increase

BY PHILIP RAWSTORNE

The Government bowed to Liberal pressure last night and decided to cut its proposed increase in the employers' National Insurance surcharge to 1½ per cent.

The plan of Mr. Denis Healey, the Chancellor, for a 2½ per cent rise—announced only three weeks ago—was reluctantly abandoned after Mr. David Steel, the Liberal leader, had rejected a final appeal from the Prime Minister for Liberal support.

Provisions for the 1½ per cent compromise rate, to take effect in October, will be included in a new clause to be tabled for the Finance Bill's report stage in the Commons on Wednesday.

Liberal MPs will then vote with the Government to ensure a majority for its passage against the opposition of the Tories. The Confederation of British Industry said last night that the lower surcharge would be "only a slightly lesser evil." It warned that the move could still cost some 60,000 jobs and worsen the balance of payments by £180m a year.

The increase will raise the employers' costs by some £90 to about £500 a year for each employee. "We believe a 10 per cent rate of value-added tax

would have had a less damaging effect," the CBI added.

The 1½ per cent rate will raise about £300m this year—£140m short of the total needed to offset the revenue lost to the Government in the tax cuts forced by Opposition votes in the Finance Bill committee.

Mr. Healey is expected to announce next week what he will seek to recoup this shortfall by other means.

Both the Prime Minister and the Chancellor have been opposed to any increase in VAT or reductions in public expenditure, and the Liberal leader said that they would probably accept the loss rather than risk further trouble in the Commons.

Last night's Government retreat came after Mr. Steel and Mr. John P. D. the Liberal's economics spokesman, had been called to a meeting at the Commons with Mr. Callaghan, Mr. Healey and Mr. Michael Foot, Leader of the House.

The Prime Minister's appeal for support for the 2½ per cent increase in the Commons vote

next week was instantly rejected. But the Liberal leader said he was prepared to ask his 12 MPs to vote for a 1½ per cent increase—roughly what the Liberals had offered the Chancellor before the Budget in exchange for cuts in the higher tax rates.

Mr. Steel and Mr. P. D. urged the Prime Minister to use the National Insurance surcharge as a weapon against excessive pay settlement in the private sector in the next phase of pay policy.

Mr. Steel said later that they had proposed, in line with long-held Liberal policy, that the surcharge increase should not be levied on employers who undertook to observe any Phase Four pay guidelines.

Mr. Callaghan and Mr. Healey agreed politely to consider the proposal. But it was later pointed out that the Government had previously considered such ideas and found them impractical.

Other Finance Bill concessions Page 7

Hambros talks on Norway shipping guarantees

BY CHRISTINE MOIR

THE NORWEGIAN shipping industry, which has some £250m loans secured by guarantees from the Norwegian Government, is anxiously awaiting the outcome of negotiations between Hambros Bank and the Government-backed Norwegian Guarantee Institute for Shipping.

At issue are Hambros loans—thought to be about £50m—to the loss-making supertanker operators, Reksten. Made in 1974, the loans were renegotiated in 1976 when the Norwegian Government guaranteed them. The guarantees expire at the end of 1979.

Hambros wants the guarantees renewed but it is meeting opposition from the Institute. The Institute claims that since it provided the guarantees in 1976 the value of the tankers against which they are secured has fallen by a third. As a result, the Institute is reluctant to continue bearing the brunt of substantial potential losses.

Although neither side has issued a statement, there is widespread speculation in the Norwegian Press that the Institute is demanding that Hambros

take at least some of these losses "on the chin."

It wants Hambros to accept reduced guarantees and make substantial write-offs on the Reksten debt.

In a television interview on Tuesday night, Mr. Halvard Bakke, Norwegian Minister for Trade, said that he backed the line of the Government, which has created consternation among other shipping companies and the shipbuilders.

They fear that this could create a crisis of confidence over all the loans which have so far been guaranteed by the Institute.

Mr. John C. Hambros, deputy chairman, yesterday refused to comment on the Minister's statement. He could not say what action the bank might take if the Government persisted in its attitude. He stressed that the possibility that Norwegian ships could end up in a break-up sale at the end of 1979.

Hambros has already had to face losses of about £10m to Reksten which arose from the "Julian" loan in 1974 which was financed by a consortium.

Hambros had to take over the entire loan—originally to be about £60m—in 1975 and made a full statement saying that the loan was completely secure.

The security was provided by guarantees from the newly formed Guarantee Institute, but without restrictions.

Hambros was required to take a 10 per cent stake in Trajan, a new Reksten subsidiary, in return for which it had to reduce its loans to a level which the Institute was enough to justify the risk of a foreign exchange rate moving the wrong way.

Continued on Back Page

UK may accept Senate changes

BY DAVID FREUD

SIGNS ARE growing that the British Government will accept the U.S. Senate's removal from the Anglo-American double taxation treaty of the controversial clause curbing states' rights to tax on a unitary basis.

At the same time it emerged that Alaska, one of the three states proposing to apply unitary taxation to foreign companies, has abandoned the idea as far as oil production and transport is concerned.

Unitary taxation is applied on a formula based on a company's worldwide income and not only on profits generated inside the State.

The Alaskan legislature has decided that in the case of oil companies it is easier to tax on the basis of actual production, less expenses.

This means that British

Petroleum, the only significant UK operator in the State will not, as it feared, have to prepare world-wide accounts on a U.S. basis.

BP is now starting to earn profits for the first time in Alaska and the new system of assessment would mean a local tax bill of at least \$30m a year and probably much more.

The Alaskan move reinforces the likelihood that the UK will not try to make an issue of the loss of the relevant part of the treaty—clause 9.4.

The options open to the UK Government following the ratification of the treaty by the Senate on Tuesday without clause 9.4 are:

• To pass a protocol through the Commons accepting the deletion; to seek a compensating concession from the U.S. Treasury; or to renegotiate from scratch.

Both the last two would entail long delays, during which the current treaty, first agreed in 1946 and since many times amended, would remain in effect.

It is felt that continuing under the old treaty would be as disadvantageous for the British authorities and taxpayers as for the Americans.

At the same time, the British would be foregoing sums estimated to be as high as £50m a year by not posing an anomaly concerning foreign banks in the old treaty. A similar amount is at stake over capital gains on disposals by U.S. groups of North Sea concessions.

The feeling seems to be that the U.S. Treasury's original acceptance of clause 9.4 was a surprising concession and its deletion should not cause the loss of the whole treaty.

CONTENTS OF TODAY'S ISSUE

European news	2-3	Technical page	10	Intl. Companies and Euro-markets	26-28
American news	4	Marketing Scene	17	Money and Exchanges	29
Overseas news	4	Arts page	19	World markets	34
World trade news	5	Leader page	26	Farming, raw materials	35
Home news	7-8	UK Companies	22-25	UK stock market	36
Labour	8	Mining	25		
Parliament	9				

FEATURES

Peru's struggle with the world monetary fund	20	How flexibility helped Israel's exports	30	Education in China: Eliminating illiteracy	4
Economic Viewpoint on de-industrialisation	21	S. African sugar: Bleak outlook after record year	28	Ramifications of Proposition 13	4
Business and the Courts: Importers and Krugers	18	Tourism in East Europe: Under the socialist sun	3		

Appointments	31	Letters	21	Unk. Truss	37	Electrocomponents	25
Business Advis.	22-24	Lex	20	Weather	40	East Rand Gold	29
Business Opus	31	Lombard	18	Rise Lending Rates	34	Hickins Fencible	24
Business Week	20-23	Mex and Malters	20	PROSPECTUS	2	London Samara	26
Crossword	18	Racism	13	East Anglian Water	2	Pauis and Whites	22
Economic Indicators	9	Salaries	28-29	INTERVIEW STATEMENT	26	Robinson Foods	25
Entertainment Guide	28	Share Information	28-29	ANNUAL STATEMENTS	23	Robinson Hotels	22
European Data	34	Today's Events	25	De Vro Nieuws	23	Trust Houses Forte	24
Jobs Column	12	TV and Radio	25				

For latest Share Index phone 01-246 3026

Councils face £25m Swiss loan loss

By Mary Campbell

THE Greater London Council and the London boroughs are likely to lose £25m-£30m as a result of the fall in the value of sterling against the Swiss franc since 1973.

The GLC Finance and Establishment Committee will be given details of the loss at its next meeting on July 7.

By March 1977 the GLC had set aside some £1m to cover its half share of the loss. Further sums are likely to have been set aside since then.

The loss arises from a SwFr 200m seven-year loan arranged by the GLC in October 1973. About half the proceeds of the loan were made available to the London boroughs which will also carry about half the loss.

Unlike virtually all other public-sector medium-term borrowings in foreign currencies in recent years, this loan was made without insurance cover from the Treasury against potential losses arising from exchange rate movements.

Such cover was not at that time available on Swiss franc denominated loans.

At the time it was made the SwFr 200m loan was worth some £77m. Since then the number of Swiss francs to the pound has fallen from 7.3 to 3.45, with the result that if repaying the loan today the GLC and boroughs would have to find £58m, £31m more than they originally borrowed.

It has made some savings on the interest rate. It has been paying 7½ per cent on its Swiss franc loan, compared with 12 per cent which would have been payable on a sterling loan taken out at the same time.

This saving brings down the total nominal loss so far to between £25m and £30m.

The loan is not due for repayment until 1980, so that the loss is so far only nominal.

In theory exchange rates could move in the opposite direction in the next two years and eliminate the nominal loss.

However, in practice no-one expects the pound to recover against the Swiss franc to the extent of eliminating the loss altogether, while it is possible that by the time of the repayment date in 1980 this might be even larger than it is now.

At the time the loan was arranged it was felt by both the GLC and the London boroughs that the saving in interest was substantial enough to justify the risk of a foreign exchange rate moving the wrong way.

Continued on Back Page

TWA seeks transatlantic fares rise

BY JOHN WYLES

NEW YORK, June 28.

A SIGNIFICANT increase in transatlantic air fares may be triggered by Trans World Airlines, which has filed a request to put up its fares by 5 to 15 per cent.

The application to the U.S. Civil Aeronautics Board is based largely on cost increases which, it says, have created a "pressing need" for additional revenue.

Since none of these higher costs are particular to Trans World Airlines other major carriers, notably British Airways and Pan American World Airways, are thought likely to be tempted to follow TWA's lead.

While stressing that it will retain the cut-price structure which has so radically cheapened transatlantic air travel over the past nine months, the airline wants to raise its budget and stand-by fares by up to 15 per cent.

On the New York-London route the round trip would cost \$289 (£157) from November 1 against \$256 (£139) last winter.

It is also seeking the first increase in economy fares since November, 1974.

It points out that the CAB has not allowed any increase in this fare in nearly four years, during which time the consumer price index has risen by 23 per cent.

The fare increase would apply to transatlantic routes to Europe but not the Middle East. Major cities served by TWA include London, Paris, Geneva, Barcelona, Lisbon, Madrid, Rome, Milan, Frankfurt, Athens, Nice and Dublin.

TWA's proposed increases average 7.5 per cent. The airline says that its international passenger commission expenses have

risen 33 per cent since 1976 and that the new cheap fares structure is significantly raising the costs of its reservations service.

Promotional discount fares, said TWA, have reduced its transatlantic passenger yield in the first quarter of 1978 by 3.1 per cent and it argues that the compensating increases in load factors cannot be expected to continue at the same rate.

The airline presents an analysis of transatlantic traffic growth which it claims is less spectacular than may at first appear. Much of the traffic increase attributed to discount fares is alleged to be the result of travellers changing their routes in order to obtain the fares.

If adjustments are made for diverted traffic, then between November, 1977, and January, 1978, the actual growth in the London-New York market was 14.9 per cent and not 50 per cent as some surveys have indicated. This rate of increase is broadly in line with traffic growth in other transatlantic markets which have not enjoyed promotional fares.

Michael Donne writes: British Airways said it had no immediate plans to follow TWA's example and seek rises in Atlantic air fares from this autumn. But it is watching the situation and will take decisions in the light of its experience this summer with the cheap fares now on offer.

Privately, BA and other scheduled airlines on the route say that the TWA move is the first indication that the cheap fares bonanza could well be petering out.

IATA talks Page 6

Lloyd's backs U.S. bid

BY JOHN MOORE

LOYD'S OF LONDON formally confirmed yesterday that it had approved the latest \$24m bid by Frank B. Hall, the third largest quoted U.S. broker, for British-based Lloyd's broker Leslie and Godwin.

After some relaxation of a recent and highly controversial Lloyd's ruling, an announcement of the full terms is expected today in a complex package.

Lloyd's issued a carefully worded statement after a morning committee meeting designed to clarify its 20 per cent ruling in the light of the Hall bid.

The ruling, drawn up over two months ago, stipulated that no insurance company, underwriting agency, or non-Lloyd's broker may normally hold more than 20 per cent of a broker seeking recognition. It explained yesterday that a principal consideration in

approving the Hall proposals was "that day to day control of a Lloyd's broker should lie in the hands of those with long experience in and knowledge of the Lloyd's market and that financial control should not be in the hands of an insurance company, underwriting agency or non-Lloyd's broker."

Hinting that the committee had relaxed the ruling for the bid, Lloyd's said that "although flexible within the terms of the specific case concerned, the normal limit of the equity holding of any acceptable insurance interest in a Lloyd's broker would not be greater than 20 per cent."

Hall is expected to have a 25 per cent holding in the Lloyd's broking interests of Leslie and Godwin. Investment Trust could hold at least a quarter and possibly substantially more. The trust already holds about 10 per cent of the Leslie equity.

SHARE REGISTRATION Is it turning your business into an archive?



Handling share registration yourself sounds easy in theory. In practice, it can prove to be a time and money wasting headache.

Especially if you can't hand the donkey work over to a computer. Even if you can, it's non-productive use of valuable computer and programming time.

NatWest Registrars, on the other hand, has computer facilities specifically designed to provide the whole range of share registration services (we currently handle over 1½ million accounts with ease).

We update your share register daily. And provide you with a wealth of useful statistics.

We prepare and pay dividends, including the printing of warrants and their despatch. Each dividend payment involves just one phone call on your part.

Best of all, our registration service frees you from administrative worries and overheads. Without any loss of security or ease of access.

Contact us now for a brochure describing this service in full. The sooner you put share registration in our hands, the sooner you can get back to running a business.

Telephone the Manager on 0272-297144.

NatWest
Registrars Department

National Westminster Bank Ltd. Registrars Department.
National Westminster Court, 37 Broad Street, Bristol BS99 7NH.

EUROPEAN NEWS

Holland to go ahead with uranium sales

BY CHARLES BATCHELOR

AMSTERDAM, June 28.

THE Dutch Government today refused to set tougher terms for uranium sales than those already in force. It was prepared to agree to either a permanent or an ad hoc system of licensing, but not to a system of licensing which would require the government to agree to go back to its British and German partners in the project for yet more talks. Refusal to approve the deliveries would do serious harm to Holland's credibility as a negotiating partner, he said.

The government's success in persuading a majority in the lower house to allow deliveries to go ahead depends on the attitude taken by Christian Democratic MPs. Although the Christian Democrats are the senior partner in the two-party coalition government, a large number of their own back-benchers are strongly opposed to the uranium export plan.

The right wing Liberal Party is expected to support the government when it comes to the vote although it too wants every effort made to achieve firm guarantees. Labour, the major opposition party, is opposed to the deliveries and is in favour of a motion making all materials likely to lead to a proliferation of nuclear capacity subject to government's plan could lead to a crisis in the six-month-old cabinet but political sources in the Hague thought it unlikely the cabinet would fall.

The largest ship of the Zeeland Steamship Company, British Rail's partner on the Harwich to Hook of Holland route, enters service today. She is the 9,000 ton Princess Beatrix, named after the Dutch throne. She cost £20m and was launched in January at Heusden. Sheepswear's yard at Heusden. She is scheduled to carry 1,500 passengers by day and 1,028 by night. She can also carry 330 cars.

If you make our 11.00 flight to New York you'll arrive in time to catch the closing prices on Wall Street.

If you catch our 13.30 flight to New York you'll arrive in time for afternoon tea at the Plaza.

And if you take our 16.30 flight to New York you'll get to Broadway in time to see "On the Twentieth Century."

Only Pan Am can give you three daily 74's to New York. Pan Am's People. Their experience makes the difference.

PAN AM

Vietnam bid to become full member of Comecon

BUCHAREST, June 28. VIETNAM HAS applied to become the tenth full member of Comecon, the Communist economic grouping now conferring in Bucharest.

The application had been submitted by Vietnamese Deputy Premier Le Thanh Nghi to Comecon's policy-making council, now in the second of three days of discussion of new long-term development programmes. Western analysts believe the move indicates Vietnam's growing alignment with the Soviet Union, the dominant force in Comecon, after many years in which Hanoi leaders sought to maintain neutrality between Moscow and Peking.

At present Vietnam has observed status with Comecon. Other observer delegations attending the Bucharest session are from Laos—also believed now closer to Moscow than Peking—Angola and Ethiopia.

The Soviet Union and its allies welcomed the Vietnamese move. The potential benefits to membership of Comecon could be to its economy—but were not ready to make a final decision at this stage.

Vietnam's entry could cause Comecon problems similar to those that would arise from the expected eventual entry of Portugal and Greece into the European Economic Community. Although Comecon has a vastly different structure to the EEC, it would have similar problems in absorbing a largely agricultural country, such as Vietnam, still recovering from almost 30 years of war.

The organisation is already struggling with similar problems caused by the entry in recent years of Mongolia, another close political ally of the Soviet Union on China's borders, and Cuba.

The question of Vietnamese membership is unlikely to be finally decided at least until next year's council session in Moscow, which will mark Comecon's 30th anniversary. But it is more likely that Hanoi will have to wait two or three years.

Paul Jendavi in Vienna writes: Soviet Prime Minister Alexei Kosygin and his two deputies, Mr. Nikolai Baibakov and Mr. Vladimir Kirilov, called at the opening session of the Comecon council meeting in Bucharest to speed long-term economic co-operation.

Mr. Baibakov, as chairman of the committee on co-operation in planning, told the meeting that long-term programmes were complete for fuel, energy and raw materials, engineering, food production and agriculture.

The Giscard visit: co-operation and conflict in ties with Spain

BY ROBERT GRAHAM



Premier Adolfo Suarez: circumspect on Africa.



President Giscard d'Estaing: important step for Madrid.

THE RESTORATION

OF Spanish entry into the EEC, in Spain. Within the EEC, anxious to ensure full Spanish membership has been support for its initiatives. In the argument that this would support for the general idea of process in Spain. Yet of all the an activist French role in Africa EEC members France has been to protect Western interests. But steadily displayed the most negative hold reservations over the five attitudes towards Spanish extent to which this support membership. Both the Spanish should be public. Yesterday President Giscard d'Estaing returned from a two-day visit to Morocco the attitude on this subject which has prompted talk of a "leagues on the Atlantic" for Paris-Madrid-Rabat axis.

It is highly appropriate that President Giscard d'Estaing should be inaugurating Spain's new residence for visiting heads of state. He was the most senior foreign representative present at the proclamation of Juan Carlos as King of Spain in November 1975. He is now the first head of state of a European country to come on an official visit to Spain.

Moreover, France and Spain, apart from being neighbours, are major trading partners. Spanish exports to France account for 20 per cent of total exports and France is Spain's biggest single trade partner.

The visit symbolises the closeness of the two countries. But the relationship is not without strains and there is a gap between the expressions of friendship and how they are translated on the ground. This gap can be found in two principal areas—foreign policy regarding Africa, especially the future of the former Spanish Sahara, and the broad topic of

Algeria and Morocco

Algeria is an important trading partner for Spain and Madrid is trying to mend fences with Algeria in order to cool the issue of Canaries independence and Algerian support for the small Algerian liberation movement. The creation of a closer alliance of Spain with France and Morocco, indeed if the three would move closer together it would probably complicate any negotiation with Algeria over the future of the former Spanish Sahara, as well as harden Algerian attitudes to Canaries independence.

The French position on Spain's planned of the imbalance in trade into the Common Market with Spain. Last year Spanish imports exceeded exports by 15.6bn—important respect, contradictory. French goods by 15.6bn—important respect, contradictory. French goods by 15.6bn—important respect, contradictory.

France has strongly supported major change after years of the establishment of democracy deficit.

Barcelona dockers ordered to work

BARCELONA, June 28.

THE CIVIL GOVERNOR OF Barcelona last night ordered dockers in Barcelona's ports, who have been operating a go-slow, since May 4, to return to normal working within 24 hours.

The ultimatum threatens the dockers with automatic dismissal, and possible charges of sedition.

The Port of Barcelona is a major outlet for manufactured and semi-finished goods, and the two month old conflict has led to a 10 per cent surcharge being imposed by several international conference lines.

Two more conference lines—River Plate Mediterranean and Brazil Mediterranean—have joined the U.S. based Melgulf and Iberian con-

ferences in introducing the surcharge, while the West Coast conference is reportedly considering similar action.

But although local industrialists have expressed growing concern at the public loss of contracts if the situation deteriorated further the Civil Governor's decision was unexpected. Basing himself on laws relating to public order and strikes in public services, the Civil Governor proposes to send replacement police troops to the docks under para-military police escort.

The two principal demands of the dockers call for a phasing out of the present system of piece work, and an improvement

in safety conditions. A man was killed three weeks ago by a fall that productivity, down 50 per cent, and this morning a car accident was narrowly avoided.

The present climate of hostility, when a cable snapped releasing a container on to a spot where dockers had been working minutes beforehand.

The dockers maintain that their demands were ignored in terms issued two weeks ago, by the Government, and are due to hold an assembly late this evening to reply to the ultimatum.

Trade union sources think the likely that the assembly will decide to renew normal working, is fighting to make an independent fight the Governor's order. But none of Spanish and three French Basque the mainline trade unions have previous control over Barcelona's

Paris daily newspaper closes down

By David White

ANOTHER FRENCH national newspaper, but the dust today. The Quotidien de Paris, a centre-left tabloid just over four years old, left the scene with something of a whimper in an edition of eight pages.

Its fragile finances, overshadowed by more sturdy competition, finally gave in under the pressure of a strike yesterday by part of its editorial staff.

As M. Philippe Tesson, editor-in-chief, said in his parting editorial, the Quotidien was always "more of a promise than an accomplishment." Its print-run after the first few numbers was never more than 35,000 and its circulation was at best 25,000.

The Quotidien was distinguished, if by nothing else, by a fair for headlines, clever, after and above all briefer than other French newspapers with serious pretensions. This morning's was, however, just a melancholy echo of the last issue in December of the short-lived J'Inform.

J'Inform, set up as a pro-Government alternative to the evening Le Monde by M. Joseph Fontanet, a former Centrist Minister, lasted three months.

French Cabinet approves 3.8% rise in basic wage

BY DAVID WHITE

PARIS, June 28

FRANCE'S BASIC wage, the SMIC, goes up next month by a slightly larger than expected margin of 3.8 per cent.

The new rate decided at a Cabinet meeting today pegs the minimum hourly rate at 10.55 (£1.29) bringing the increase over the last 12 months to 14 per cent compared with a 10 per cent rise in living costs.

The SMIC, which represents the basic earnings of about 700,000 French and immigrant workers, is automatically increased with every 2 per cent rise in inflation.

The latest rise means an effective increase in purchasing power of 1.7 per cent, compared with just over 1 per cent when it was last increased in May. But it is clear that the Government is expecting part of this gain to be eroded when this month's cost of living figures come through. The May index went up by 1 per cent after price increases for public services and the consumer index has to take into account increases on tobacco and petrol.

In a batch of labour conflicts the only sign of progress is that Renault is hoping for an early resumption of talks with the press-shop strikers who have cost

the company production of 20,000 cars at Flins. Talks were suspended pending a return to normal working.

During the night, about 30 strikers who had reoccupied the press-shop after riot police withdrew on Tuesday were evicted in a scuffle with non-strikers armed with crowbars.

There were clashes today at picket lines in the Mouliner strike, where management and unions yesterday failed to reach agreement.

The strike movement in the Government's munitions plants and naval yards, now in its third week, shows no sign of easing. A poll in the arsenal at Brest yesterday showed 70 per cent in favour of staying out.

German living costs

The West German cost of living index rose 0.3 per cent in June after a 0.2 per cent rise in May, according to provisional figures from the Federal Statistics Office, Reuter reports from Wiesbaden.

The index (1970=100) rose 2.5 per cent gain this month over June last year, after a 2.7 per cent year on year increase in May.

NOTICE OF ISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

East Anglian Water Company

(Incorporated in England by Special Act of Parliament in 1853)

OFFER FOR SALE BY TENDER OF £2,000,000

7 per cent Redeemable Preference Stock, 1983

(which will mature for redemption at par on 30th June, 1983)

Minimum Price of Issue—£97.50 per £100 Stock

yielding at this price, together with the associated tax credit at the rate provided for in the current Finance Bill as amended, £10.71 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the rate of advance corporation tax provided for in the current Finance Bill as amended (33/6ths of the distribution) is equal to a rate of 3.3067ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for East Anglian Water Stock", so as to be received not later than 11 a.m. on Wednesday, 5th July, 1978. The balance of the purchase money is to be paid on or before Thursday, 3rd August, 1978.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Pierce & Co.,

10, Old Jewry, London EC2R 8EA.

Barclays Bank Limited

62, High Street, Lowestoft, Suffolk NR32 1HT.

or from the Offices of the Company at 163, High Street, Lowestoft, Suffolk NR32 1HT and 84, York Road, Great Yarmouth, Norfolk.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

S.A.S.

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August 1, 1978 at the principal amount thereof \$1,084,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

44	732	1481	2002	3078	4813	5654	7108	7871	9474	14025	14136	15448	16349	17619	18619	19619
47	798	1484	2102	3088	4817	5657	7112	7876	9477	14026	14137	15449	16350	17620	18620	19620
48	799	1485	2103	3089	4818	5658	7113	7877	9478	14027	14138	15450	16351	17621	18621	19621
49	800	1486	2104	3090	4819	5659	7114	7878	9479	14028	14139	15451	16352	17622	18622	19622
50	801	1487	2105	3091	4820	5660	7115	7879	9480	14029	14140	15452	16353	17623	18623	19623
51	802	1488	2106	3092	4821	5661	7116	7880	9481	14030	14141	15453	16354	17624	18624	19624
52	803	1489	2107	3093	4822	5662	7117	7881	9482	14031	14142	15454	16355	17625	18625	19625
53	804	1490	2108	3094	4823	5663	7118	7882	9483	14032	14143	15455	16356	17626	18626	19626
54	805	1491	2109	3095	4824	5664	7119	7883	9484	14033	14144	15456	16357	17627	18627	19627
55	806	1492	2110	3096	4825	5665	7120	7884	9485	14034	14145	15457	16358	17628	18628	19628
56	807	1493	2111	3097	4826	5666	7121	7885	9486	14035	14146	15458	16359	17629	18629	19629
57	808	1494	2112	3098	4827	5667	7122	7886	9487	14036	14147	15459	16360	17630	18630	19630
58	809	1495	2113	3099	4828	5668	7123	7887	9488	14037	14148	15460	16361	17631	18631	19631
59	810	1496	2114	3100	4829	5669	7124	7888	9489	14038	14149	15461	16362	17632	18632	19632
60	811	1497	2115	3101	4830	5670	7125	7889	9490	14039	14150	15462	16363	17633	18633	19633
61	812	1498	2116	3102	4831	5671	7126	7890	9491	14040	14151	15463	16364	17634	18634	19634
62	813	1499	2117	3103	4832	5672	7127	7891	9492	14041	14152	15464	16365	17635	18635	19635
63	814	1500	2118	3104	4833	5673	7128	7892	9493	14042	14153	15465	16366	17636	18636	19636
64	815	1501	2119	3105	4834	5674	7129	7893	9494	14043	14154	15466	16367	17637	18637	19637
65	816	1502	2120	3106	4835	5675	7130	7894	9495	14044	14155	15467	16368	17638	18638	19638
66	817	1503	2121	3107	4836	5676	7131	7895	9496	14045	14156	15468	16369	17639	18639	19639
67	818	1504	2122	3108	4837	5677	7132	7896	9497	14046	14157	15469	16370	17640	18640	19640
68	819	1505	2123	3109	4838	5678	7133	7897	9498	14047	14158	15470	16371	17641	18641	19641
69	820	1506	2124	3110	4839	5679	7134	7898	9499	14048	14159	15471	16372	17642	18642	19642
70	821	1507	2125	3111	4840	5680	7135	7899	9500	14049	14160	15472	16373	17643	18643	19643
71	822	1508	2126	3112	4841	5681	7136	7900	9501	14050	14161	15473	16374	17644	18644	19644
72	823	1509	2127	3113	4842	5682	7137	7901	9502	14051	14162	15474	16375	17645	18645	19645
73	824	1510	2128	3114	4843	5683	7138	7902	9503	14052	14163	15475	16376	17646	18646	19646
74	825	1511	2129	3115	4844	5684	7139	7903	9504	14053	14164	15476	16377	17647	18647	19647
75	826	1512	2130	3116	4845	5685	7140	7904	9505	14054	14165	15477	16378	17648	18648	19648
76	827	1513	2131	3117	4846	5686	7141	7905	9506	14055	14166	15478	16379	17649	18649	19649
77	828	1514	2132	3118	4847	5687	7142	7906	9507	14056	14167	15479	16380	17650	18650	19650
78	829	1515	2133	3119	4848	5688	7143	7907	9508	14057	14168	15480	16381	17651	18651	19651
79	830	1516	2134	3120	4849	5689	7144	7908	9509	14058	14169	15481	16382	17652	18652	19652
80	831	1517	2135	3121	4850	5690	7145	7909	9510	14059	14170	15482	16383	17653	18653	19653
81	832	1518	2136	3122	4851	5691	7146	7910	9511	14060	14171	15483	16384	17654	18654	19654
82	833	1519	2137	3123	4852	5692	7147	7911	9512	14061	14172	15484	16385	17655	18655	19655
83	834	1520	2138	3124	4853	5693	7148	7912	9513	14062	14173	15485	16386	17656	18656	19656
84	835	1521	2139	3125	4854	5694	7149	7913	9514	14063	14174	15486	16387	17657	18657	19657
85	836	1522	2140	3126	4855	5695	7150	7914	9515	14064	14175	15487	16388	17658	18658	19658
86	837	1523	2141	3127	4856	5696	7151	7915	9516	14065	14176	15488	16389	17659	18659	19659
87	838	1524	2142	3128	4857	5697	7152	7916	9517	14066	14177	15489	16390	17660	18660	19660
88	839	1525	2143	3129	4858	5698	7153	7917	9518	14067	14178	15490	16391	17661	18661	19661
89	840	1526	2144	3130	4859	5699	7154	7918	9519	14068	14179	15491	16392	17662	18662	19662
90	841	1527	2145	3131	4860	5700	7155	7919	9520	14069	14180	15492	16393	17663	18663	19663
91	842	1528	2146	3132	4861	5701	7156	7920	9521	14070	14181	15493	16394	17664	18664	19664
92	843	1529	2147	3133	4862	5702	7157	7921	9522	14071	14182	15494	16395	17665	18665	19665
93	844	1530	2148	3134	4863	5703	7158	7922	9523	14072	14183	15495	16396	17666	18666	19666
94	845	1531	2149	3135	4864	5704	7159	7923	9524	14073	14184	15496	16397	17667	18667	19667
95	846	1532	2150	3136	4865	5705	7160	7924	9525	14074	14185	15497	16398	17668	18668	19668
96	847	1533	2151	3137	4866	5706	7161	7925	9526	14075	14186	15498	16399	17669	18669	19669
97	848	1534	2152	3138	4867	5707	7162	7926	9527	14076	14187	15499	16400	17670	18670	19670
98	849	1535	2153	3139	4868	5708	7163	7927	9528	14077	14188	15500	16401	17671	18671	19671
99	850	1536	2154	3140	4869	5709	7164	7928	9529	14078	14189	15501	16402	17672	18672	19672
100	851	1537	2155	3141	4870	5710	7165	7929	9530	14079	14190	15502	16403	17673	18673	19673
101	852	1538	2156	3142	4871	5711	7166	7930	9531	14080	14191	15503	16404	17674	18674	19674
102	853	1539	2157	3143	4872	5712	7167	7931	9532	14081	14192	15504	16405	17675	18675	19675
103	854	1540	2158	3144	4873	5713	7168	7932	9533	14082	14193	15505	16406	17676	18676	19676
104	855	1541	2159	3145	4874	5714	7169	7933	9534	14083	14194	15506	16407	17677	18677	19677
105	856	1542	2160	3146	4875	5715	7170	7934	9535	14084	14195	15507	16408	17678	18678	19678
106	857	1543	2161	3147	4876	5716	7171	7935	9536	14085	14196	15508	16409	17679	18679	19679
107	858	1544	2162	3148	4877	5717	7172	7936	9537	14086	14197	15509	16410	17680	18680	19680
108	859	1545	2163	3149	4878	5718	7173	7937	9538	14087	14198	15510	16411	17681	18681	19681
109	860	1546	2164	3150	4879	5719	7174	7938	9539	14088	14199	15511	16412	17682	18682	19682
110	861	1547	2165	3151	4880	5720	7175	7939	9540	14089	14200	15512	16413	17683	18683	19683
111	862	1548	2166	3152	4881	5721	7176	7940	9541	14090	14201	15513	16414	17684	18684	19684
112	863	1549	2167	3153	4882	5722	7177	7941	9542	14091	14202	15514	16415	17685	18685	19685
113	864	1550	2168	3154	4883	5723	7178	7942	9543	14092	14203	15515	16416	17686	18686	19686
114	865	1551	2169	3155	4884	5724	7179	7943	9544	14093	14204	15516	16417	17687	18687	19687
115	866	1552	2170	3156	4885	5725	7180	7944	9545	14094	14205	15517	16418	17688	18688	19688
116	867	1553	2171	3157	4886	5726	7181	7945	9546	14095	14206	15518	16419	17689	18689	19689
117	868	1554	2172	3158	4887	5727	7182	7946	9547	14096	14207	15519	16420	17690	18690	19690
118	869	1555	2173	3159	4888	5728	7183	7947	9548	14097	14208	15520	16421	17691	18691	19691
119	870	1556	2174	3160	4889	5729	7184	7948	9549	14098	14209	15521	16422	17692	18692	19692
120	871	1557	2175	3161	4890	5730	7185	7949	9550	14099	14210	15522	16423	17693	18693	19693
121	872	1558	2176	3162	4891	5731	7186	7950	9551	14100	14211	15523	16424	17694	18694	19694
122	873	1559	2177	3163	4892	5732	7187	7951	9552	14101	14212	15524	16			

Parties still at odds over new Italian President

BY PAUL BETTS

ROME, June 28.

ON THE eve of the first ballot of the Italian presidential election there still appears to be no all-party consensus on a candidate to succeed Sig. Giovanni Leone who resigned earlier this month.

The sudden resignation of Sig. Leone following a series of so far unsubstantiated allegations of corrupt practices has presented the main political parties with a decision they had hoped to avoid until the end of the year, when Sig. Leone would have completed his seven-year term.

Coming so soon after the kidnapping and assassination of Sig. Aldo Moro, the former Prime Minister, the presidential elections, which are likely to be a protracted affair, are expected

to act as a further serious obstacle to the attempts of the Christian Democrat minority Government to introduce its long overdue economic and social recovery programme.

The first ballot also falls as an International Monetary Fund team led by Mr. Alan Whitmore, the Fund's European Director, arrives here to review the Italian economy and open formal negotiations for a new standby facility of some \$1bn. The Italian Government is understood to have hoped to negotiate the new facility before the August holidays but with the presidential elections, this looks a remote possibility.

At the same time, the main political parties directly supporting the minority Govern-

ment, clearly do not want to precipitate confrontation over the presidential elections which could have serious repercussions on the fragile governing formula.

The Socialists and the smaller parties have been irritated by what they regard as a lack of consultation over the resignation of Sig. Leone by the two largest parties, the ruling Christian Democrats and the Communists. In turn, the Socialists have insisted on the nomination of a Socialist President, much to the annoyance of the Communists who have been forced to harden their line towards a Christian Democrat candidate.

However, after the initial sparring, all the parties appear intent on avoiding an acrimonious contest, although they all want to demonstrate—at least on the surface—a degree of independence to their respective electorates.

At tomorrow's first secret ballot, the main parties are expected to put forward what are generally regarded as their token candidates, merely to test the mood of both houses of Parliament and the 58 representatives of the regions who elect the President.

Next week after the first four ballots requiring a two-thirds majority of the 1,010 voters (630 deputies, 322 senators and 58 regional representatives), the names of the more likely presidential candidates are likely to emerge, if an inter-party agreement has not been reached earlier in the course of the traditional frantic lobbying. Subsequent to the first three ballots, only a straight 51 per cent majority is necessary to elect a President, leaving a larger area for party manoeuvres.

Of the possible candidates, the names consistently voiced in the past days are Sig. Benigno Zaccagnini, the reformist secretary-general of the Christian Democrat Party, Prime Minister Giulio Andreotti, Sig. Antonio Giambrini, one of Italy's two EEC Commissioners who would have Socialist backing, and less likely, the veteran Republican Party leader, Sig. Ugo La Malfa.

● A seaside villa owned by the son and daughter of former Deputy Premier Ugo La Malfa was damaged today by fire bombs, police told Reuter in Rome.

Sig. La Malfa, who uses the villa south of Rome, has served in many coalition Cabinets and supported Communist participation in Government under the plans to restore the Italian economy.

Moscow-based U.S. journalists accused of slander

MOSCOW, June 28.

THE MOSCOW CITY COURT today served two U.S. correspondents with a writ for slander in an unprecedented action against Western journalists. The action involved the reporting by the Americans of a dissident's televised confession.

In the writ brought by the state television committee, Mr. Craig Whitney of the New York Times and Mr. Harold Pifer of the Baltimore Sun were accused of publishing false information and slandering television employees.

The suit was the first connected with the work of Western correspondents in the Soviet Union. It demanded a printed retraction of articles

written by the two men, which quoted the dissident's family in Tbilisi, capital of Soviet Georgia. The action is the latest development reflecting the recent dip in relations between Moscow and Washington.

As Mr. Whitney and Mr. Pifer were in court today, the U.S. embassy was dealing with the case of seven Soviet Pentecostals who dodged past Soviet police outside the embassy building to seek U.S. assistance. The Pentecostals, who ran into the embassy yesterday and spent the night in armchairs, said they would leave until the Soviet authorities gave them permission to emigrate.

Embassy officials said today that the church group — five members of the Vaschenko family and another Soviet woman and her son — would not be forced to leave. However, when the group does leave, which is probable eventually, it faces almost inevitable prosecution. The dilemma of the U.S. diplomats is all the more acute in the light of President Carter's criticism of the Soviet record on human rights.

Another U.S.-Soviet wrangle was somewhat defused yesterday by a three-prisoner agreement between Moscow and Washington. One of the prisoners, a U.S. businessman, was resting today after being released from a KGB security police jail.

The two correspondents are accused under an article of the civil code giving citizens the right to receive a retraction from someone who has impeached their honour and dignity. They must now appear in court on July 5 to hear the complaint that they "denigrated the honour and dignity of members of the State Committee for Television and Radio."

In the articles cited, the journalists quoted sources close to the family of dissident writer Zviad Gamsakhurdia as saying they believed the authorities had fabricated the televised confession. Mr. Gamsakhurdia was one of two members of a Helsinki accord monitoring group in Tbilisi sentenced to labour camp and

exile last month. About 30 correspondents, representing most of Moscow's Western press corps, waited in the anti-chamber of court while Whitney and Pifer received the writs.

The Soviet authorities have recently stepped up harassment of journalists covering dissident events, an activity the authorities regard as hostile. In recent weeks, reporters have been subjected to intimidation in the streets, photographed and filmed at close quarters, and hosed down with water. Today three correspondents who covered a dissident trial returned to find that a tyre on each of their cars had been let down.

Reuter

Use of bio proteins to feed animals officially limited

BY OUR OWN CORRESPONDENT

ROME, June 28.

THE ITALIAN health council said after a meeting here tonight that bioproteins could only be used at present to feed animals not reared for human consumption.

The council's decision now awaits formal ratification by the Health Minister, Signora Tina Anselmi.

The bioprotein issue, and possible health hazards associated with the substance, have been the subject of heated debate in Italy during the past eight years. At the centre of the controversy are two Italian chemical groups — the State-controlled ANIC con-

cern and Liquechima — which have been awaiting permission to produce bioproteins at completed plants in Sardinia and Calabria.

However, since 1976 the two groups have been authorised to produce not more than 40,100 tons annually of bioproteins on an experimental basis and not for commercial use.

Repeated delays by the health authorities in ruling on the issue led to a decision this year by ANIC and its partner, British Petroleum, to liquidate their £40m joint venture at Sarroch in Sardinia.

New chief for Bank of Italy

By Our Own Correspondent

ROME, June 28.

SIG. CARLO CIAMPI was appointed Director-General of the Bank of Italy today after the resignation of Sig. Mario Ercolani, who is about to reach the retirement age of 65.

Sig. Ercolani's decision to retire is widely thought to have been taken to ensure an internal nomination to his post and to avoid outside political interference.

The new Director-General, who is 57, was formerly a deputy Director-General and has worked for the bank since 1946. It is understood that Sig. Ercolani may join the Treasury to reinforce the team of the new Treasury Minister, Sig. Filippo Pandolfi.

Communists may run San Marino

SAN MARINO, June 28.

SAN MARINO'S Communist Party was today asked to form a new Government after the Christian Democrats failed to put together a centre-left Administration.

The two Captains-Regents of the republic, on the hills near Rimini on Italy's Adriatic coast, handed the Communists an official mandate and asked them to report back by July 5.

It is the second time this year that the Communists have been asked to form a Government. Their first attempt failed and led to inconclusive general elections in May.

Reuter

TOURISM IN EAST EUROPE

Seeking a place under the Socialist sun

BY LESLIE COLITT IN EAST BERLIN

Last year Poles made 7m trips to East Germany or 67 per cent of all the foreign trips made by Poles while East Germans visited Poland on 4m occasions. Poles are attracted mainly by better about Poland confirmed.

For citizens of Poland and Hungary there are fewer political barriers to travelling to the West than monetary ones. Citizens of these countries can get permits to travel to the West every three years on average. In Czechoslovakia one can buy a maximum of \$220 for the trip which is the equivalent of 2½ months' average wages. In Hungary one can get \$200 and in Poland \$130 which is the equivalent of 1½ months' wages.

Package tours to the West can also be booked through the state travel agencies but only 2 per cent of the Czechs who travel to the West do. The reason is that a two week air trip to the Costa Brava and Madrid with hotel, full pension and \$60 pocket money cost the equivalent of six months' wages in Czechoslovakia.

East Germany's state travel office this year offers several trips to other Socialist countries ranging from a two-day excursion to neighbouring Lower Silesia in Poland for 278 marks to a 14-day grand tour of the Soviet Union for 1,610 marks. For years East Germans avoided travel to the Soviet Union but now a growing number of them are taking in Sochi on the Black Sea. One East German sums up his impressions youth hostels where young East after a trip through the Soviet

Union as "overwhelming, but naturally you can't compare their way of life with ours."

Older East Germans often only seem to find their preconceptions about Poland confirmed.

For citizens of Poland and Hungary there are fewer political barriers to travelling to the West than monetary ones. Citizens of these countries can get permits to travel to the West every three years on average. In Czechoslovakia one can buy a maximum of \$220 for the trip which is the equivalent of 2½ months' average wages. In Hungary one can get \$200 and in Poland \$130 which is the equivalent of 1½ months' wages.

Package tours to the West can also be booked through the state travel agencies but only 2 per cent of the Czechs who travel to the West do. The reason is that a two week air trip to the Costa Brava and Madrid with hotel, full pension and \$60 pocket money cost the equivalent of six months' wages in Czechoslovakia.

East Germany's state travel office this year offers several trips to other Socialist countries ranging from a two-day excursion to neighbouring Lower Silesia in Poland for 278 marks to a 14-day grand tour of the Soviet Union for 1,610 marks. For years East Germans avoided travel to the Soviet Union but now a growing number of them are taking in Sochi on the Black Sea. One East German sums up his impressions youth hostels where young East after a trip through the Soviet

Union as "overwhelming, but naturally you can't compare their way of life with ours."

Older East Germans often only seem to find their preconceptions about Poland confirmed.

For citizens of Poland and Hungary there are fewer political barriers to travelling to the West than monetary ones. Citizens of these countries can get permits to travel to the West every three years on average. In Czechoslovakia one can buy a maximum of \$220 for the trip which is the equivalent of 2½ months' average wages. In Hungary one can get \$200 and in Poland \$130 which is the equivalent of 1½ months' wages.

Package tours to the West can also be booked through the state travel agencies but only 2 per cent of the Czechs who travel to the West do. The reason is that a two week air trip to the Costa Brava and Madrid with hotel, full pension and \$60 pocket money cost the equivalent of six months' wages in Czechoslovakia.

East Germany's state travel office this year offers several trips to other Socialist countries ranging from a two-day excursion to neighbouring Lower Silesia in Poland for 278 marks to a 14-day grand tour of the Soviet Union for 1,610 marks. For years East Germans avoided travel to the Soviet Union but now a growing number of them are taking in Sochi on the Black Sea. One East German sums up his impressions youth hostels where young East after a trip through the Soviet

Union as "overwhelming, but naturally you can't compare their way of life with ours."

Older East Germans often only seem to find their preconceptions about Poland confirmed.

For citizens of Poland and Hungary there are fewer political barriers to travelling to the West than monetary ones. Citizens of these countries can get permits to travel to the West every three years on average. In Czechoslovakia one can buy a maximum of \$220 for the trip which is the equivalent of 2½ months' average wages. In Hungary one can get \$200 and in Poland \$130 which is the equivalent of 1½ months' wages.

Package tours to the West can also be booked through the state travel agencies but only 2 per cent of the Czechs who travel to the West do. The reason is that a two week air trip to the Costa Brava and Madrid with hotel, full pension and \$60 pocket money cost the equivalent of six months' wages in Czechoslovakia.

East Germany's state travel office this year offers several trips to other Socialist countries ranging from a two-day excursion to neighbouring Lower Silesia in Poland for 278 marks to a 14-day grand tour of the Soviet Union for 1,610 marks. For years East Germans avoided travel to the Soviet Union but now a growing number of them are taking in Sochi on the Black Sea. One East German sums up his impressions youth hostels where young East after a trip through the Soviet

Union as "overwhelming, but naturally you can't compare their way of life with ours."

Older East Germans often only seem to find their preconceptions about Poland confirmed.

For citizens of Poland and Hungary there are fewer political barriers to travelling to the West than monetary ones. Citizens of these countries can get permits to travel to the West every three years on average. In Czechoslovakia one can buy a maximum of \$220 for the trip which is the equivalent of 2½ months' average wages. In Hungary one can get \$200 and in Poland \$130 which is the equivalent of 1½ months' wages.

Package tours to the West can also be booked through the state travel agencies but only 2 per cent of the Czechs who travel to the West do. The reason is that a two week air trip to the Costa Brava and Madrid with hotel, full pension and \$60 pocket money cost the equivalent of six months' wages in Czechoslovakia.

East Germany's state travel office this year offers several trips to other Socialist countries ranging from a two-day excursion to neighbouring Lower Silesia in Poland for 278 marks to a 14-day grand tour of the Soviet Union for 1,610 marks. For years East Germans avoided travel to the Soviet Union but now a growing number of them are taking in Sochi on the Black Sea. One East German sums up his impressions youth hostels where young East after a trip through the Soviet

Union as "overwhelming, but naturally you can't compare their way of life with ours."

Older East Germans often only seem to find their preconceptions about Poland confirmed.

For citizens of Poland and Hungary there are fewer political barriers to travelling to the West than monetary ones. Citizens of these countries can get permits to travel to the West every three years on average. In Czechoslovakia one can buy a maximum of \$220 for the trip which is the equivalent of 2½ months' average wages. In Hungary one can get \$200 and in Poland \$130 which is the equivalent of 1½ months' wages.

Package tours to the West can also be booked through the state travel agencies but only 2 per cent of the Czechs who travel to the West do. The reason is that a two week air trip to the Costa Brava and Madrid with hotel, full pension and \$60 pocket money cost the equivalent of six months' wages in Czechoslovakia.

East Germany's state travel office this year offers several trips to other Socialist countries ranging from a two-day excursion to neighbouring Lower Silesia in Poland for 278 marks to a 14-day grand tour of the Soviet Union for 1,610 marks. For years East Germans avoided travel to the Soviet Union but now a growing number of them are taking in Sochi on the Black Sea. One East German sums up his impressions youth hostels where young East after a trip through the Soviet

NATO fears of Soviet arms offer to Turkey

By Jurek Martin

WASHINGTON, June 28.

THE SOVIET UNION has offered Turkey arms supplies not available from NATO sources, the allied commander in Europe told Congress today.

General Alexander Haig was testifying, with Mr. Cyrus Vance, Secretary of State and Dr. Harold Brown, Secretary of Defense, as part of the Carter Administration's drive to secure repeal of the partial embargo on arms sales to Turkey.

General Haig said he was confident that when the chief of the Russian armed forces visited Ankara last month "there were blandishments offered for items no longer available through western sources."

He predicted that if the embargo were not lifted and Soviet-Turkish relations consequently improved, as many as 50 Warsaw Pact divisions could be redeployed away from the Balkans for possible use in Europe.

In addition, General Haig said that Turkey would expel U.S. forces stationed there and could itself re-orient its own military resources away from the border with Russia to the frontier with Greece.

In that event, Turkey would continue to work to prevent the reintroduction of Greece into the integrated NATO military command structure.

Mr. Vance agreed that ending the Turkish embargo would impose new strains on American relations with Greece, but he said he did not think the stability of the Greek Government would be jeopardised as a result.

Is your CHP* really NBG?

* Combined Heat and Power System

To
Industry
and
Commerce

If your combined heat and power system is inefficient you can now get financial aid for its replacement or modernisation; and under the Department of Industry's new Energy Conservation Scheme you can get 25% grants for replacing or modernising boiler plant and 25% grants for insulating your premises and improving ventilation and heating controls.

Maybe you don't know now how much

you can save. Apply to use a consultant and the Department of Industry will pay 50% of the approved fees.

Virtually every sector of industry, trade and commerce throughout the UK is eligible for these grants under this new Energy Conservation Scheme.

Saving energy can save you money.

Now is the time to apply — fill in the coupon and the DoI will send you full details of the scheme and the technical conditions to be met.

New DoI cash grants could change all that!

To: Energy Conservation Scheme Office,
Department of Industry,
Abell House, John Islip Street, LONDON SW1P 4LN.

Please send me 'Notes for the Guidance of Applicants'

Name

Position in Company/Organisation

(BLOCK CAPITALS PLEASE)

Company/Organisation

Address

Department of Industry
Energy Conservation Scheme

AMERICAN NEWS

Producers complain at steel import level

By John Wyles

NEW YORK, June 23. ALTHOUGH U.S. steel imports declined last month, U.S. steel producers are complaining that the fall was far less than they expected and are raising questions about the adequacy of protection afforded by the Government's trigger-price system.

Mr. Frederick Langerberg, president of the American Iron and Steel Institute, said yesterday that much of the industry was "shocked and surprised" at the volume of imports in May, when the trigger-price mechanism was expected to have its first significant impact. "We thought imports would be close to 10 million tons," he complained.

Instead the Institute's figures pointed to a volume of 15.1 million tons of imports, a 30 per cent increase over the April figure and 17 per cent down on May 1977.

Some of the steel industry's indignation can be attributed to its desire to maintain pressure on the administration to reform the trigger-price system, but on the surface it seems possible that the Institute may be correct in forecasting steel imports for this year higher than the 14 million tons predicted when the Government's plan was unveiled last year.

In a dash to get under the trigger barrier, importers placed huge orders for foreign steel at the beginning of the year, so that in the first five months of 1978 imports totalled 9.4 million tons, which is 51 per cent higher than the volume imported in the same period last year. The U.S. Treasury's view is that the May figure was inflated by the late arrival of the customs service of import documents for steel which was actually landed in April. As a result, the Treasury believes the June figures will show a substantial decline.

The bulk of imports is attributed to the fact that the Treasury allowed all fixed-price contracts placed before January 9 to be imported by April 30 without reference to the trigger-price system. Introduced in mid-February, the system sets minimum prices for steel imports based on the costs of the world's most efficient producer, Japan. Steel imported below the trigger-price is liable to accelerate a Treasury anti-dumping investigation.

Entebbe raid passengers sue airlines

NEW YORK, June 23. PASSENGERS ON the hijacked airliner stormed by Israeli commandos at Uganda's Entebbe Airport in 1976 have filed a civil suit here claiming \$130 million in damages from Singapore Airlines and Gulf Aviation. The suit, filed in Manhattan Supreme Court on behalf of 194 passengers and the families of four passengers, claimed that the two airlines were accessories and accomplices to the hijacking by pro-Palestinian guerrillas.

It said investigations had shown that the airlines allowed the hijackers aboard and helped them from Kuwait to Athens carrying heavy arms and explosives. At Athens the guerrillas boarded a Pan Am-bound Air France airliner and hijacked it to Entebbe. It was held there for nearly a week before Israel launched its raid to free the passenger hostages.

The suit alleged that Singapore Airlines and Gulf Aviation failed to take proper security measures and "by their acts and omissions aided and abetted the hijackers." A \$145 million suit against Air France, filed in Chicago, against passengers on the hijacked flight, is still pending.

RAMIFICATIONS OF PROPOSITION 13

The California cuts

BY MAURICE IRVINE IN LOS ANGELES

IN ALAMEDA COUNTY, near San Francisco, the chairperson of the local Yes on 13 Committee visited the nearby branch library to book a book and found the librarian receiving books but no longer handing them out. The library will shortly be closed because of the economies enforced by Proposition 13, the tax-cutting initiative approved in California on June 6.

In Oakland, 16 police recruits received their diplomas and were handed dismissal notices 30 minutes later. "Sorry," said their chief, "it's a Proposition 13 economy."

In Los Angeles, Mayor Tom Bradley and the city fathers tried to refuse their next pay increase and were told that such an action was barred by law. They can take the money, then hand it back.

In these and 100 other ways, the impact of Proposition 13 is being felt around the state. Although the full extent of the ramifications will not be known for some months, it is already clear that a great deal more than surplus trimming will be excised from state and local government here.

In the state capital, Sacramento, and in city halls throughout California, officials are struggling with the painful task of deciding what services to cut, which workers to lay off, what charges to increase. One of the first casualties was the entire Los Angeles summer gunners' program. Some 350,000 students are without classes, while 10,000 teachers and school employees

Supreme Court bans college race quota admission rules

BY JUREK MARTIN, U.S. EDITOR

THE U.S. Supreme Court today resolved one of the most controversial cases it has heard in years—concerning reverse discrimination—against white Americans—in a series of rulings which, taken together, appeared to offer some degree of satisfaction to all sides.

The court ruled, by five to four, that a state university in California was wrong to deny admission to a white man, Mr. Allan Bakke, because it reserved a certain number of places for members of minority groups. But, at the same time, the court ruled that it was proper for institutions to take into account racial considerations in framing admissions policies.

While the court declared invalid the quota system operated by the California university, its ruling would appear to leave intact the considerable number of public and private "affirmative action" programmes at many levels of society which seek to promote opportunities for those who have suffered discrimination in the past because of their race and sex.

The Bakke case had been of consuming interest to the U.S. Government to minority groups, educational interests and civil libertarians. It had been perceived as one of the great litmus tests of the legal system's progress towards equality of opportunity in U.S. society, in which great strides have been made since the famous Brown versus Topeka, Kansas, Board of Education ruling in 1954, which outlawed discrimination on racial grounds in the public school system.

This interest was reflected in CRUCIAL TALKS between the U.S. Administration and the South African Government open in Pretoria on Monday aimed at persuading South Africa to sign the Nuclear Non-Proliferation Treaty.

Confirming this yesterday, Mr. P. W. Botha, South African Minister for Foreign Affairs, said the discussions would be on matters of mutual international concern in nuclear energy.

South Africa has apparently supplanted India as the U.S. Administration's prime target among the nations with nuclear weapon potential which have not yet signed the treaty.

The view in Washington is that if the U.S. Administration accepts these demands, South Africa will be pretty firmly committed to

signing the treaty. But South Africa also wants U.S. help in restoring its seat on the Board of Governors of the International Atomic Energy Agency (IAEA), "watchdogs" on proliferation.

This was a position it held until last summer, as the most advanced nuclear nation in the African continent, but which it lost to Egypt on a political vote. The vote was reaffirmed earlier this month.

The enrichment which South Africa wants from the U.S. includes fuel for its first two power reactors, under construction at Koeberg.

South Africa has its own enrichment process on pilot scale since 1975. It has admitted that the Koeberg reactors will be delayed by several years if the U.S. Government reneges on an earlier undertaking to provide the enrichment initially.

Still more urgently needed, however, are supplies of highly enriched uranium for South Africa's only existing reactor, the Safarir research reactor. The U.S. has been sole supplier under IAEA safeguards, of all fuel for

trade among nations, such as is being requested at Geneva, will give developing countries a comparative advantage over Canada in the production of goods that are labour-intensive and based on today's technology.

Trade liberalisation threatens Canadian manufacturing in textiles, hosiery, clothing, leather products, electrical and electronic equipment, sporting goods, and toys, the report says. It claims that 250,000 jobs are at stake, 130,000 in Quebec and 100,000 in Ontario.

The \$4bn fund would be used to restructure and reorganise certain industries. The council also proposes that the rate of growth of Canadian aid to developing countries should be moderated.

Savings in aid funds would be applied "in a different manner for essentially different purposes." The encouragement of industry by liberalised trade would be accompanied by the restructuring of Canadian industry to reduce the threat to jobs and manufacturing in Canada.

The 250,000 threatened jobs represent 15 per cent of the manufacturing labour force, and 3 per cent of all jobs in Canada.

Matching

A side-effect of the Proposition which annoys Californians of all political persuasions, including Mr. Jarvis, is that \$2.4bn will flow from the state to Washington in added income taxes as a result of smaller property tax deductions here.

Mr. Jarvis and Mr. Brown called on President Carter to refund this windfall in the shape of matching funds "which could be passed back to local authorities. But the White House was quick to tell the state that no help would be forthcoming from the federal government.

Another point which worries many here is that, as local governments look more and more to the state for money, so local control of education will be eroded. The keys to the courthouse, grumbled one county official,

Justice Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

THE U.S. Government hopes to persuade South Africa to accept a less potent enrichment fuel—25-40 per cent instead of 93 per cent—than it has previously supplied.

THE U.S. Government is understood to be about to make a formal offer to Euronorm to reduce restrictions on U.S. enrichment supplies. A formula is being offered which will allow fresh discussions on supplies to begin but which makes it plain that all issues under discussion as part of the two-year international nuclear fuel cycle evaluation will remain outside the scope of the INTCF exercise has ended, late next year.

The new formula, therefore, goes at least part-way towards meeting French objections which have prevented discussion for some months.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

WASHINGTON, June 23. JUSTICE Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of federal and state governments to act affirmatively to achieve equality of opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes, but dissenting from the verdict that the California university practice was unlawful. He thought that countless government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant that a race cannot be the basis of excluding a person from participating in a federally funded programme. These justices voted in favour of admitting Mr. Bakke to the university but, in the words of Justice John Paul Stevens, dissented from the judgment "to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar

ns of sharp
s in 1980s

n S. Yeme

Begin coalition

first general
pendence

eracy



Daimler

OUR CAR IN GENEVA.

WORLD TRADE NEWS

Henry Ford expects Japan to lose U.S. market share

BY CHARLES SMITH

THE U.S. motor industry expects soon to be building cars that are "significantly more competitive" with Japanese cars, the chairman of Ford Motor Company, Mr. Henry Ford II was quoted as saying in Tokyo today.

In a Press conference open only to certain members of the Japanese Press, Mr. Ford said the prices of Japanese cars sold in the U.S. had "risen radically" in the past nine months as a result of yen revaluation. Meanwhile, the U.S. industry was reducing the size of its cars. The result, said Mr. Ford, would be to lower Japan's share of the U.S. car market from its peak level of 20 per cent to something less than 16 per cent in future.

Despite his confident forecast, Mr. Ford warned Japanese motor manufacturers against exporting too rapidly and against embarking on production increases that were not related to the growth of Japan's own domestic market. He also called for better access for car imports into Japan, referring specifically to the commodity tax (which penalises large cars) and to Japanese type certification procedures, which Mr. Ford said should be simplified and shortened.

Mr. Ford said his company was not currently interested in acquiring a capital stake in Toyo Kogyo (the number three Japanese car manufacturer with which Ford has ties) because Toyo Kogyo's stock was "overpriced" on the Tokyo Stock Market. Ford would remain uninterested in a capital tie-up with Toyo Kogyo for at least the next year, Mr. Ford said.

However production and sales links between the two companies would continue to grow following an agreement on the manufacture of "manual" engines.

Mr. Ford is visiting Taiwan before returning to the U.S. and spent three days in China last week. He said his visit to Peking has not produced any business but had provided indications of possible future business.

The Ford press conference was held under the auspices of the Keidanren press club, an organisation of industrial correspondents of major Japanese newspapers. A spokesman for Ford Motor Company's Tokyo office told the Financial Times that, for this reason, foreign correspondents could not be invited to attend the press conference.

Ship purchase plan to reduce surplus

BY ROBERT WOOD

TOKYO, June 28.

JAPANESE SHIPPING companies will receive special low-interest loans to buy their chartered ships from their foreign affiliates, officials said here.

The plan is aimed at reducing Japan's current account surplus this year, perhaps by as much as \$1bn. The ships will appear in Japan's trade statistics as imports, although actually many will continue to be operated on the same routes they had been.

The foreign registration of the vessels was itself a means of avoiding the use of expensive Japanese crewmen. Foreign subsidiaries of Japanese shipping companies, or related foreign shipping companies like Y. K. Fao's world-wide shipping of Hong Kong, ordered the vessels, then they were chartered under foreign flags.

When the Japanese shippers purchase the ships, they will cease paying the chartering fee to the subsidiary or affiliate abroad and replace much of the crew with Japanese.

Thus the arrangement will not reduce Japan's balance of payments surplus in the long run, and may in fact increase it.

But the purpose of the plan is to reduce the surplus this year, helping the Japanese deal with their current surplus crisis while longer term measures are taking effect.

A shipping company official said the plan has no significant advantages for the companies except for the advantageous conditions of the proposed loans.

The Export-Import Bank of Japan will lend money at 6 per cent interest. The long-term prime rate in Japan has been 7.1 per cent recently.

Some of the repurchased ships might be scrapped after repurchase, as many Japanese flag-of-convenience vessels are suffering losses and eliminating them would reduce the world shipping glut.

But Export-Import Bank officials were reportedly reluctant to lend money for ships that will be scrapped. They were also reluctant to finance ships that they had already financed once already. Most flag-of-convenience vessels chartered to Japanese owners were financed by the Export-Import Bank when they were "exported" to their normal foreign owners.

There is no official estimate of how many ships will be purchased under the plan. Japanese shipping companies now charter about 200 ships built to their own specifications and owned abroad.

The arrangement is called "Shikunisen". Press reports say the Government hopes companies will buy as many as 50 of these ships at an expected cost of \$20m each.

Quebec to aid paper industry

By Robert Gibbons

MONTREAL, June 28.

THE QUEBEC Government has come up with its promised support package for the province's pulp and paper industry.

Though the industry's fortunes have improved greatly over the past 18 months, with the help of a depreciated Canadian dollar, the Government's programme is aimed at reducing production costs.

The Government estimates that newsprint production costs in Quebec are \$52 a ton more than in the southern U.S. on average, though it does not say whether the fall of around 11 per cent in the value of the Canadian dollar has been taken into account.

Quebec mills ship most of their production to the U.S. market and receive U.S. dollars. The Government also estimates that the industry provides exports of about C\$1.8bn a year and its activity represents about 10 per cent of gross provincial product.

It estimates about C\$1.1bn is needed to modernise existing mills, achieve environmental standards and save energy. There are about 60 mills in Quebec, half of which require urgent capital spending, and this would qualify for between \$100m and \$175m in Government grants and incentives.

Speed-up of existing machines could add 300,000 tons a year to existing newsprint capacity. The Government proposes to expand the grant and incentive systems and operate an "investment fund" built up from industry taxes and used for investment in approved projects.

Woodlands operations benefit as well as mills. The Government argues this will trim the difference in costs with the U.S. by C\$23 a ton. It will back thermo-pulping as a way of using more locally-produced electricity and less imported oil.

IATA meeting may bring changes for world's airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MAJOR changes in the way in which the world's big scheduled airlines conduct their affairs—particularly their attitude to executive of British Airways. They have been approved already by the association's top meeting in Montreal which begins tomorrow and lasts through the week-end.

Called by the International Air Transport Association, which includes more than 100 of the world's biggest airlines among its members, the meeting is expected to sweep away many of the past restrictive practices of the industry which the association has operated.

It is expected to introduce a new two-tier category of membership, and to abolish the old unanimity rule in voting, which should make it easier for the lines to reach agreement on future new, innovative fares whom we shall none of us be in a job anyway.

The meeting is critical in that a number of major airlines, including British Airways and Pan American, have already indicated that they would be prepared even to quit the association if the changes, which they are not adopted by the rest of the member airlines.

The changes, in fact, are understood to be ready for order its flag airlines to quit IATA if the meeting does not approve the radical changes proposed.

The changes have been proposed by a small team of "five wise men," set up by the association last November, which included Mr. Ross Stainton, chief executive of British Airways. They have been approved already by the association's top meeting in Montreal which begins tomorrow and lasts through the week-end.

Mr. Stainton said recently that while IATA had done much to help develop the world airline industry in the past, "many of its members' attitudes have reached the point where it has become a hindrance to the industry's growth and the road of the future."

But if the proposals are turned down by the industry as a whole, then I think IATA as we understand it today is in trouble, and I personally would be prepared to quit the association if the changes, which they are not adopted by the rest of the member airlines.

Pointing out that BA's "biggest single battle" over the next few years is to get costs down to enable cheap fares to be offered, Mr. Stainton said that the airline "can't afford to be hobbled by other people who can't or won't keep up with us."

Cool response to Tokyo import centre

BY ROBERT WOOD

TOKYO, June 28.

ONE OF Japan's first major import promotion ventures is having difficulty even giving its services away.

The Japanese have allocated 2,500 square metres of free space for developed countries to promote their wares in Tokyo's world import market, scheduled to open in October.

But so far only the United States has accepted the offer. The import market is located in Ikebukuro, a neighbourhood about 20 minutes from the centre of Tokyo by subway, known until recently only as the junction of a half-dozen train lines.

The Japanese are trying to develop it into a major sub-centre, but European businessmen and diplomats doubt buyers would travel there to see their goods.

The world import market is an 11-storey department-store-like structure owned by a private development consortium. It will include shops, restaurants, a travel centre, an aquarium, and a planetarium. Most of the space will be rented on a private basis, but several floors will be rented to semi-governmental business promotion organisations.

One of these is the floor for export promotion by developed countries. The floor below is devoted to developing countries, who are generally eager to participate because the Japanese Government will pay all their expenses. But developed country exporters must themselves pay all operating costs, and many doubt it is worth it.

Diplomats from the UK, France and West Germany said they had passed the Japanese invitation to their respective Chambers of Commerce.

Mr. Bernhard Grossman, executive director of the German Chamber of Commerce and Industry in Japan, said German businessmen who conduct trade fairs in Tokyo fear the centre will attract only consumers.

"They don't want to see families with their babies and never see anyone to whom they can talk," said Mr. Grossman. The motion of consumer goods is limited by restrictions on direct sales to customers there.

Mr. Tairu Nozaki, manager of the semi-governmental organisation through which Japan is trying to give away the space, said the Japanese have issued invitations to 16 developed countries besides the United States.

Mr. Nozaki was hopeful that Sweden, Austria, Australia, Ireland, or Canada might answer favourably within the next few weeks.

The Japanese had originally planned to give the space only for long-term exhibitions, and to require that countries rotate in the space every six months, but they have eased their terms considerably.

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

\$250,000,000



CHRYSLER CORPORATION

10,000,000 Units

consisting of

10,000,000 Shares of \$2.75 Cumulative Preferred Stock

with

Warrants to Purchase 5,000,000 Shares of Common Stock

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Bache Halsey Stuart Shields Incorporated

Blyth Eastman Dillon & Co. Incorporated

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette Securities Corporation

Drexel Burnham Lambert Incorporated

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Incorporated

Lazard Frères & Co.

Lehman Brothers Kuhn Loeb Incorporated

Loeb Rhoades, Hornblower & Co.

Paine, Webber, Jackson & Curtis Incorporated

Salomon Brothers

Smith Barney, Harris Upham & Co. Incorporated

Warburg Paribas Becker Incorporated

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Bear, Stearns & Co.

L. F. Rothschild, Unterberg, Towbin

Shearson Hayden Stone Inc.

Alex. Brown & Sons

First of Michigan Corporation

Manley, Bennett, McDonald & Co.

Thomson McKinnon Securities Inc.

ABD Securities Corporation

A. E. Ames & Co. Incorporated

Atlantic Capital Corporation

Robert W. Baird & Co. Incorporated

Basle Securities Corporation

Bateman Eichler, Hill Richards

William Blair & Company

Dain, Kalman & Quail Incorporated

Daiwa Securities America Inc.

Dominion Securities Inc.

F. Eberstadt & Co., Inc.

A. G. Edwards & Sons, Inc.

Eppler, Guerin & Turner, Inc.

EuroPartners Securities Corporation

Robert Fleming

Greenshields & Co Inc

Kleinwort, Benson

Ladenburg, Thalmann & Co. Inc.

McDonald & Company

McLeod Young Weir Incorporated

Moseley, Hallgarten & Estabrook Inc.

New Court Securities Corporation

The Nikko Securities Co. International, Inc.

Nomura Securities International, Inc.

Oppenheimer & Co., Inc.

Piper, Jaffray & Hopwood Incorporated

Prescott, Ball & Turben

The Robinson-Humphrey Company, Inc.

Wm. C. Roney & Co.

Rotan Mosle Inc.

Scandinavian Securities Corporation

SoGen-Swiss International Corporation

Stuart Brothers

Tucker, Anthony & R. L. Day, Inc.

Ultrafin International Corporation

Wood Gundy Incorporated

Yamaichi International (America), Inc.

Soviet trade with LDCs rises to record level

NEW YORK, June 28.

SOVIET trade with the world's less-developed nations reached a record \$12.2bn last year, giving Moscow a hard-currency surplus—particularly in the Middle East—for the first time since 1976.

Overall, the Soviet trade surplus is even larger. The CIA study says 1977 Soviet exports totalled \$7.9bn, while imports were only \$4.3bn. Much of this exchange was through barter arrangements, but the Western nations and 57 per cent of the Soviet Union's trade is clearly moving towards less complex, hard-currency deals that give the Soviet Union cash to spend in the West for finished products.

According to a new study by the Central Intelligence Agency, business with the less-developed AP-DJ

Boycott Office change

BY ANTHONY MCDERMOTT

MR. MOHAMMED MAHGOUB, appointment extended twice by the Commissioner-General of the Arab Boycott of Israel Office since it was set up with its headquarters in Damascus in 1948 has been succeeded by his deputy, Mr. Sayid Barki.

The new appointment, announced recently, is not expected to indicate any change in policy towards the use of the economic "weapon" in the Arab conflict with Israel.

Mr. Mahgoub had had his appointment extended twice by the Commissioner-General of the Arab Boycott of Israel Office since it was set up with its headquarters in Damascus in 1948 has been succeeded by his deputy, Mr. Sayid Barki.

The new appointment, announced recently, is not expected to indicate any change in policy towards the use of the economic "weapon" in the Arab conflict with Israel.

Mr. Mahgoub had had his appointment extended twice by the Commissioner-General of the Arab Boycott of Israel Office since it was set up with its headquarters in Damascus in 1948 has been succeeded by his deputy, Mr. Sayid Barki.

Contracts for Sweden

BY JOHN WALKER

STOCKHOLM, June 28.

THREE DEVELOPING nations, Iraq, Tunisia and Liberia have placed orders with Swedish industry valued at a total of Kr. 450m (about \$80m).

The Iraq order, for the supply of aluminium sheet for completion by the end of August, is valued at Kr. 50m. The material will be used in the construction of 400 large chicken houses for the whole project amounting to Kr. 500m.

Skanska Cementgjuteriet, grid.

Finnish ship orders transferred

BY LANCE KEYWORTH

HELSINKI, June 28.

THE LEADING shipbuilding company in Finland, Oy Wärtsilä, has now transferred the contracts for two 75,000 cubic metre liquid petroleum gas (LPG) vessels to striking example is the SF Line the Norwegian company Sig Bør, which are due for delivery towards the end of 1978 and the middle of 1979.

Originally, these ships were ordered by Wärtsilä and were to be delivered to the Finnish shipbuilders, but the Finnish shipbuilders, who were in a financial difficulty, were unable to complete the original order, one will be delivered to a Japanese company and two have not been started stepped in with the offer of a subsidy of FM 17m (about £2m) yet.

Finnish shipbuilding yards at the current exchange rate, have been hit later than others and Wärtsilä got the orders by the world shipbuilding crisis. This is the first time that the because of their specialisation State has paid a direct subsidy to and the big and repeated orders the shipbuilding branch which they received from the Soviet claims to be the only shipbuilding. However, few new orders in industry in the world which can be expected from that quarter direct State support.

مكتبة الأصول

Tug captain denies Amoco Cadiz threats

BY LYNTON MCLEIN

THE ARGUMENT over threats to abandon the Amoco Cadiz off the rocks in Brittany in March revived yesterday when a German tug captain attacked the captain of the super-tanker.

Captain Harmut Weinert, of the rescue tug Pacific, said that accusations by Captain Pasquale Bardari were incorrect, unfounded and not borne out by a minute-by-minute engine-room and bridge records kept by the tug.

The Cadiz captain, he said, had made sweeping allegations against the tug master and the motives of his company, Buisson of Hamburg, at an earlier hearing of the Liberian court of inquiry sitting in London.

Captain Bardari's allegations had been supported earlier by Mr. L. Maynard, a salaried adviser from P and O Marine Services Division.

He said that the tug captain had threatened to drop two tow lines unless a Lloyds open form salvage contract was accepted

by Captain Bardari. This was denied strenuously yesterday when the tug captain said that in passing a rescue line to the Cadiz before agreement had been reached on the salvage contract he had gone further than his company rules permitted. The line later broke in heavy seas.

Earlier the Cadiz captain and other witnesses from the ship had said they were under the impression that after the first turn of the tanker bow the tug had stopped pulling.

Captain Weinert denied this, saying he applied 80 per cent of the tug engine power. He said he had warned the Italian captain in English 3½ hours after sighting the ship that it was in danger.

He said his message was: "Captain, you are in a very bad position. You have a very big ship. The weather condition is bad. We must have a Lloyds salvage contract."

According to the tug captain,

Captain Bardari repeatedly replied: "No." This prompted Captain Weinert to send a 22-word telegram to the local Brest radio. A reply called for the Cadiz captain to accept a Lloyds no-cure, no-pay contract. The Lloyds salvage was finally accepted by Captain Bardari four hours after the tug first sighted the crippled vessel.

A second attempt was made to get a line to the stern of the Cadiz. The tug captain said there was difficulty in getting the line aboard the tanker. It was clear that the Amoco Cadiz could not find the line.

Ten minutes later, the 263,000-tonne Amoco Cadiz crashed on the rocks.

Captain Weinert said throughout the hearing yesterday that the Cadiz captain had refused to give him the position of the crippled tanker, which eventually caused the ship to founder.

Fire damage costs rise this year

By John Moore

ESTIMATED FIRE damage costs in May show that the sharp upward trend in the April figures of 47 per cent has slowed considerably, the British Insurance Association reported yesterday. The May estimate of £22.4m was only a 13.7 per cent increase on the previous month.

Even so, fire damage figures for the first five months of this year at £120.8m are still 38 per cent above those for the corresponding period last year. This year's fire damage costs have been influenced by the firemen's strike which lasted until January 16.

The latest figures have been adversely influenced too by two large fires, one at a supermarket and office block in North-West England costing £2.1m, and another at a hardware manufacturer in the South-East costing £1m. There were 12 other fires where in each case estimated damage was more than £250,000.

There were 27 large fires estimated to have cost over £35,000 in public places such as cinemas, schools, shops, social clubs and theatres.

Fellowship for Margaret Reid

MARGARET REID of the Financial Times has been elected to a one-year journalist fellowship at Nuffield College, Oxford. Miss Reid joined the FT in October, 1973, having been previously deputy City editor of the Birmingham Post.

Move likely today on State industry chiefs' salaries

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE CABINET is expected today to consider whether to phase over two or perhaps three years pay rises of more than 70 per cent recommended for chairmen and Board members of nationalised industries.

Minister first considered the rises proposed by the Boyle Review Body on Top Salaries last Thursday. As a result it seems clear that there is little or no chance of more than the present 10 per cent pay increase limit being paid immediately.

The Government is torn between worries about the impact that large rises would have on their plans for a further phase of pay policy and an awareness that the nationalised industry people concerned have not had a major salary review for several years.

Some Ministers, including Mr. Michael Foot, Leader of the Commons, are thought to believe that working in the State sector should be regarded as vocational public service for which high salaries are not needed. Union leaders have also opposed large rises.

The Boyle Report proposes that payment to chairmen of major nationalised industries

such as gas, electricity, coal, railways and aircraft, should be up from their present salaries of just over £25,000 a year to £40,000, an increase of more than 70 per cent.

Larger rises of up to 80-90 per cent are proposed for the chairmen of the National Enterprise Board and the British National Oil Corporation, whose new rate, it says, should be £50,000-£65,000.

Smaller rises are proposed for other top public servants such as senior armed forces officers, judges, and civil servants, who had a major increase in 1973 when those in the nationalised industries received nothing.

The report was sent to the Prime Minister three weeks ago, and is likely to be published after the Cabinet has decided what to do with its proposals.

The most popular idea being canvassed is that those involved be given a total of 10 per cent to cover the present round of pay policy, and that the rest be phased over two or three years.

For those in the nationalised industries this would involve an immediate, relatively small, topping-up rise, since they received between 5 and 10 per cent at Christmas.

Broking firm against demand-led economic growth

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ACHIEVEMENT of sustainable economic growth depends on control of the money supply and on the introduction of a wide-ranging package of measures to improve supply of the economic system, says W. Greenwell and Co., stockbrokers.

The brokers put forward an alternative strategy for the UK economy. They say that Keynes was right to argue for policies to prevent a deficiency in demand, but neo-Keynesians have been wrong to argue in recent years for demand-led economic growth on the grounds that it cannot be sustainable.

The firm says control of the money supply is the harsh and negative part of the correct solution although it stresses that inadequate or excessive monetary growth should be prevented.

The brokers propose in a very high tax rates may boost revenue and this move should, anyway, be accompanied by substantial cuts in public spending.

the supply side in order to improve the efficiency of allocation of resources, in particular industrial efficiency, and to reduce the natural level of unemployment.

They suggest that this positive side of the solution should involve removal of artificial restraints on trade, including the dismantling of international barriers such as tariff controls.

The bulletin argues that an "all-out war" should be declared on high taxes, monopolies, restrictive practices and bureaucratic constraints which are the main causes of inefficiency and controls and tariffs.

It also suggests that taxes should be reduced and maintained that this need not conflict with the objective of controlling the money supply.

The move is because a reduction in the money supply is necessary to improve the efficiency of allocation of resources, in particular industrial efficiency, and to reduce the natural level of unemployment.

They suggest that this positive side of the solution should involve removal of artificial restraints on trade, including the dismantling of international barriers such as tariff controls.

The bulletin argues that an "all-out war" should be declared on high taxes, monopolies, restrictive practices and bureaucratic constraints which are the main causes of inefficiency and controls and tariffs.

It also suggests that taxes should be reduced and maintained that this need not conflict with the objective of controlling the money supply.

The move is because a reduction in the money supply is necessary to improve the efficiency of allocation of resources, in particular industrial efficiency, and to reduce the natural level of unemployment.

Top economists give gloomy forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE MOST pessimistic analysis so far of the medium-term prospects for the UK economy is published this morning by a group of leading Cambridge economists.

This view has been presented at a two-day conference by economists at the Cambridge Growth Project at the University's Department of Applied Economics.

They are working under the direction of Professor Sir Richard Stone and Dr. Terence Barker and the team is separate from the economists working with Mr. Wynne Godley.

The group warns that even substantial inflationary action such as a cut in the standard rate of income tax to 20 per cent (from the present 34 per cent) or the abolition of Value Added Tax would leave unemployment at 2.7m by 1985 and would not prevent the virtual collapse of the vehicle and electrical engineering industries.

However, "the performance of industries such as vehicles would remain poor, strengthening the argument for specific industrial policies."

"The cost of devaluation would be that real consumption growth would have to be held back to 2 per cent a year, frustrating the expectations raised by the development of North Sea oil."

The projections are based on a new economic model which builds up a picture of the economy from the accounts of 40 individual industries. This sectoral approach differs from the more familiar short-term forecasts which concentrate on the overall prospects.

If present policies are retained

with no increase in public spending or real value of taxes and benefits, then, with the help of North Sea oil, Britain would develop trade surpluses rising from £2bn a year in the late 1970s to nearly £7bn a year by 1985.

But there would also be a loss of more than 1m jobs in primary and manufacturing industries, only partially offset by 500,000 new jobs elsewhere so that unemployment would be over 3m.

The Growth Project also considers the impact of massive inflation and says this can only solve part of Britain's economic problems.

It claims that even the most effective package would leave a 9.7 per cent annual decline in the value of the pound, a 2.3 per cent annual decline in electrical engineering and a 3.3 per cent yearly drop in the iron and steel sector. Chemicals would grow by 2.7 per cent a year.

Another conference on Britain's industrial problems has also been under way and ended last night. London. Organized by the National Institute of Economic and Social Research, the conference discussed 10 papers on the causes and possible solutions for the UK's industrial decline.

An introductory paper by two of the institute's economists suggested that there was no evidence to support the view that the UK manufacturing sector had priced itself out of world markets, but it noted the evidence showing structural weaknesses in UK manufacturing.

When the Finance Bill comes before the House for final approval, probably next month, it will be quite different from its original appearance.

However, there were no outright defeats for the Government on the Committee Stage, unlike previous years when Labour defections had an impact. This year the Government was swift to head off potential confrontation by making concessions.

The most recent of these were an extension of the time-limit for reduced rate of development land tax and a Capital Gains Tax concession for those living in tied cottages who are also home owners. The Government also announced that disabled drivers eligible for the mobility allowance will not have to pay the £50 road tax.

Also in the most recent session, the committee approved the Government's new clause to double the threshold before tax is payable on redundancy payments to £10,000.

Mr. Joel Barnett, Chief Secretary to the Treasury, emphasised that this meant that because of the way the redundancy tax provisions worked, a married man would not have to pay tax until the payment exceeded £10,000.

The amendment introduced the amendment so that workers made redundant from groups such as British Steel, British Leyland and Swan Hunter, would not be taxed on their large redundancy payments.

The reason tax does not take effect until a much higher level is because the "top-slicing" provisions assess the whole additional payment above the threshold at the tax rate into which the first sixth falls. If a worker is not earning anything further in the same tax year his tax-free allowance could cover up to £9,000 on this basis.

There have been several concessions over Capital Gains Tax. Mr. Barnett said he would take steps to give trusts the same

Trustee Bank bid to woo students

BY MICHAEL BLANDEN

IN AN aggressive move to attract new customers among the student population, the Trustee Savings Banks are offering a package of cheap banking terms.

The move announced today is part of the development of the Trustee Savings Banks towards becoming full commercial banks. It takes them into an area in which the big clearing banks have long offered competitive terms as a marketing effort to attract customers when they are young.

The banks said that the new terms were designed "to challenge the dominance of the student banking sector by the other main high street banks."

The new Trustee student account includes four main aspects.

First, it offers free banking: provided the account is kept in credit, in contrast with the £50 minimum balance which other personal customers are required to maintain in order to qualify for free banking.

Second, a temporary overdraft facility is available in certain circumstances for those aged over 18 and the free banking concession apart from overdraft interest will still apply where the overdraft does not exceed £50.

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

cheque card

Third, students will be offered a £50 cheque guarantee card, subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

University doubt on expanding higher education

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT'S plan to commit £240m a year to further expansion of higher education over the next decade is challenged today in a report by the Conference of University Administrators.

The report on a two-year study gives statistics disputing the Government's forecast that student demand will rise to about 800,000 places—compared with 560,000 planned in universities and polytechnics for 1981—before falling sharply from 1994 through reduced birth rates.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

unless this "participation rate" increased beyond 15 per cent, the 560,000 places already planned would probably accommodate the "hump."

But the administrators' study suggests that even the 15 per cent rate is "probably an optimistic figure."

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

unless this "participation rate" increased beyond 15 per cent, the 560,000 places already planned would probably accommodate the "hump."

But the administrators' study suggests that even the 15 per cent rate is "probably an optimistic figure."

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

unless this "participation rate" increased beyond 15 per cent, the 560,000 places already planned would probably accommodate the "hump."

But the administrators' study suggests that even the 15 per cent rate is "probably an optimistic figure."

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

unless this "participation rate" increased beyond 15 per cent, the 560,000 places already planned would probably accommodate the "hump."

But the administrators' study suggests that even the 15 per cent rate is "probably an optimistic figure."

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

unless this "participation rate" increased beyond 15 per cent, the 560,000 places already planned would probably accommodate the "hump."

But the administrators' study suggests that even the 15 per cent rate is "probably an optimistic figure."

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

unless this "participation rate" increased beyond 15 per cent, the 560,000 places already planned would probably accommodate the "hump."

But the administrators' study suggests that even the 15 per cent rate is "probably an optimistic figure."

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

unless this "participation rate" increased beyond 15 per cent, the 560,000 places already planned would probably accommodate the "hump."

But the administrators' study suggests that even the 15 per cent rate is "probably an optimistic figure."

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

unless this "participation rate" increased beyond 15 per cent, the 560,000 places already planned would probably accommodate the "hump."

But the administrators' study suggests that even the 15 per cent rate is "probably an optimistic figure."

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

In February the Department of Education and Science put forward five possible strategies for coping with the "hump" in demand.

But last month Mr. Gordon Baker, Minister of State for Education, indicated that the Department favoured one particular strategy.

This was to raise the estimated 1981 expenditure of about £1,500 on universities and polytechnics by about £240m annually and provide permanent cuts of about £60,000 full-time and sandwich-course students.

When the entry of 18-year-olds—about 70 per cent of whom come from middle-class backgrounds—began to fall from 1984 the excess capacity would be filled by encouraging more older and, where possible, working-class students.

The Conference of University Administrators points out, however, that the forecast demand of 800,000 places in 1981 is the nation's 18-year-olds entering higher education, increasing from 181 per cent at present to 18 per cent.

The Department admitted that,

Ship steering gear changes proposed

BY CHRISTOPHER DUNN

BRITISH SHIPBUILDERS are reviewing the steering systems already started an internal review of their own manufacturing methods.

Two leading steering gear manufacturers, Brown Brothers and John Hastie, part of Vickers, said in a statement last night that they were about to submit proposals for safer steering systems to the Department of the Environment, and probably the International Maritime Council, after talks with Whitehall.

The proposal is to consider modifications which would be required to improve the safety of steering systems under certain failure conditions, similar to the Amoco Cadiz situation," the two companies said.

Manufacturers welcomed the move since most of them had already started an internal review of their own manufacturing methods.

Two leading steering gear manufacturers, Brown Brothers and John Hastie, part of Vickers, said in a statement last night that they were about to submit proposals for safer steering systems to the Department of the Environment, and probably the International Maritime Council, after talks with Whitehall.

The proposal is to consider modifications which would be required to improve the safety of steering systems under certain failure conditions, similar to the Amoco Cadiz situation," the two companies said.

Manufacturers welcomed the move since most of them had already started an internal review of their own manufacturing methods.

Groceries go metric

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE long-delayed plan to replace imperial measures with the metric system took another small step forward yesterday when the Government published proposals for phasing out imperial packs in two sectors of the grocery trade.

Both orders deal with products which can only be sold in quantities prescribed by the Government. The first will allow manufacturers to sell instant coffee in metric sizes, as well as imperial ones, from July 1, 1979.

At present only imperial sizes are prescribed.

The second lays down cut-off dates for the use of imperial sizes on certain pre-packed grocery products which at the moment may be sold in either metric or imperial packs. Under the draft order published yesterday, pasta, flour and flour products would have to be sold in metric sizes from the end of August, and dried fruits and vegetables would have to go metric by the end of December.

Impressionists fetch £2.7m in Sotheby's auction

BY ANTHONY THORNCROFT

WHEN THE final session of the von Hirsch series of auctions ended at Sotheby's on Tuesday night with a grand total of almost £2.7m, the audience packed into the numerous small salerooms, clapped wildly. Yesterday, things were back to normal.

Sotheby's held an important auction of Impressionist and modern paintings but prices were in line with forecasts. It seems that a work of art which had belonged to von Hirsch commanded a premium.

Even so, the morning session



The £250,000 Courbet.

did well, totalling £2,737,300 with 23 per cent bought in, not a bad unsold figure for this sector, although significantly higher than in the von Hirsch Impressionist sales.

Top prices were the £250,000, plus the 10 per cent buyer's premium, paid for a Courbet portrait of 1856. It was *Demise des Bords de la Seine*, and an auction record for the artist, beating the £12,976 paid in New York last October.</

HOME NEWS

Caledonian suggests link with Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN Airways, the "second force" independent flag airline, offered yesterday to join British Airways in providing Concorde services between London and Dallas/Fort Worth in Texas this year.

Both airlines are competing for the rights to fly the route. British Caledonian already operates from Gatwick to Houston, and is claiming the Dallas/Fort Worth route because it would complement the existing Texas service.

British Airways has said it would be prepared to fly it initially with a Concorde subsonically between Washington and Dallas/Fort Worth, thereby extending the existing super-sonic Concorde service between London (Heathrow) and Washington. Eventually, it would offer a daily TriStar service non-stop from London to Dallas/Fort Worth.

British Caledonian told a public hearing before the Civil Aviation Authority in London at least under present arrangements, the "second force" independent flag airline, offered yesterday to join British Airways in providing Concorde services between London and Dallas/Fort Worth in Texas this year.

Mr. Adam Thomson, British Caledonian chairman, said: "We are discussing the joint operation of Concorde in other areas of the world and we feel that an all-British service between Texas and the UK could take preference over any other proposal."

British Airways, however, already has a leasing deal with Braniff International of the U.S., which also intends to fly Concorde subsonically between Washington and Dallas/Fort Worth, with approval in principle already given by the U.S. Civil Aeronautics Board.

It is understood that this agreement precludes participation by a third party, so that it seems unlikely that the British Caledonian plan can become effective.

Compulsory purchase powers sought by Highland Board

BY JOHN LLOYD IN INVERNESS

EXTENSIVE NEW powers, including the right to force landowners to sell their land and to nominate tenants, were proposed yesterday by the Highlands and Islands Development Board.

The powers are being sought by the Board because it believes that extensive areas in the Scottish Highlands and Islands are being deliberately neglected by their owners, so having a depressing effect on employment and income in some communities. The powers given to the Board when it was founded in 1965 have proved insufficient.

The Board's proposals, published in a consultative document in Inverness yesterday, will be passed on to the Government and it seems certain they will be accepted. Mr. Bruce Millan, the Scottish Secretary, yesterday "warmly welcomed" the proposals.

"Land is a fundamental resource of the area, which should be used to generate as much employment and income as possible," he said.

Not surprisingly, the proposals are likely to meet some opposition from landowners. Mr.

John Brown plans £10m modernisation

BY JOHN LLOYD

JOHN BROWN ENGINEERING, one of the largest employers in the industrially depressed area of Clydebank, yesterday announced a £10m investment in its plant there.

A leading manufacturer of gas turbines, it is to invest in a programme aimed at replacing older machinery with modern equipment, but it has no immediate plans to increase its workforce.

Last week, the U.S.-owned Singer company announced more than 2,800 redundancies over the next four years.

The John Brown investment programme, spread over several years, is designed to increase efficiency rather than capacity, though Mr. Graham Strachan, group managing director, said yesterday that the company hoped to increase its market share in the long run.

The company's share of the international industrial gas turbine market is about 3 per cent. Major competitors include Hitachi of Japan, AEG of Germany, Fiat of Italy, Brown Boveri of Switzerland and Rolls-Royce of Great Britain.

Mr. Strachan said: "The gas turbine business is a highly competitive one and any company seriously engaged in it must be prepared to make a substantial investment of its profits in order to keep its plant and machinery up to date."

£9m orders

Last week it announced orders worth £9m for four gas turbine sets for customers in Holland, Dubai and the UK. It also signed a 10-year manufacturing agreement with the General Electric Company of America covering its LM2500 light industrial gas turbine.

The creation of John Brown Engineering was an attempt to move away from a reliance on marine engineering and shipbuilding. In 1983, John Brown Shipbuilders became part of Upper Clyde Shipbuilders, which in turn was liquidated in 1972.

The old John Brown yard was taken over by Marathon, a U.S. company specialising in the construction of oil rigs. The company closed its marine engineering interests in 1970.

Protest at length of Tether tribunal

FINANCIAL TIMES REPORTER

THE AMOUNT OF TIME an industrial tribunal had spent considering a claim by Mr. Gordon Tether, the former Financial Times columnist, that he was unfairly dismissed was described yesterday by Mr. Thomas Morrison, counsel for the Financial Times, as "scandalous."

Mr. Morrison made his comments about the length of the tribunal hearing when he began summing up, on the 44th day.

The tribunal is considering a claim from Mr. Tether, 64, former Financial Times columnist, that he was unfairly dismissed 30 months ago. He is asking for compensation and reinstatement.

Mr. Morrison told the tribunal, headed by Mr. William Wells, QC: "The amount of time this case has taken can and should be described as a scandal."

Referring to Lord Donovan's Royal Commission on Employment and Trade Unions, which formulated the unfair dismissals procedure, he said: "The unfair dismissal procedure, he said, was a perversion of the mechanism for deciding these disputes," and was "a travesty of justice calculated to bring the whole of this procedure into disrepute."

The commission had suggested that claims for unfair dismissal should be lodged within five days of dismissal, and suggested that a necessary part of a satisfactory procedure was that it be conducted "speedily."

Throughout the case there had been a danger that over-indulgence to an unrepresented litigant (Mr. Tether) on the one hand could produce an unfairness to the respondent (the Financial Times) on the other.

The only way to compensate the Financial Times for the unfair effect of the length of the proceedings "was to award the newspaper costs."

On a "broad view" of the case the tribunal was considering a "breakdown between employee and employer, or employee and manager."

Mr. Tether, he said, had made it impossible for the newspaper to "manage him" and impossible for Mr. Freddy Fisher, the Financial Times editor to carry out his editorial duties.

Ministers stand firm on worker directors

By John Elliott, Industrial Editor

MINISTERS made it clear to the Institute of Directors at a meeting last night that they were not prepared to budge from the principles of legislation on worker directors laid down last month in a White Paper.

The Institute is now to prepare detailed comments on the industrial democracy White Paper.

Lord Erroll, president, and Mr. Jan Hildreth, director general, pinned most of their opposition on the fact that companies could be compelled legally to have trade union-based worker directors.

Dialogue

They also queried the effectiveness of the White Paper's ideas for a form of two-tier company board structure. Lord Erroll said that such an arrangement could be cumbersome and impede companies which needed to be "quick on their feet."

Mr. Edmund Dell, Trade Secretary, and Mr. Albert Booth, emphasised the voluntary nature of the White Paper, and the Institute's representatives agreed to put forward their detailed views later in the summer.

Our Labour Staff writes: The TUC nationalised industries committee met chairmen of nationalised industries in London yesterday in what it described as a continuing joint dialogue on proposals contained in the White Paper on industrial democracy.

The TUC said before meeting that the committee was seeking "faster progress" in drawing up jointly agreed plans on industrial democracy by August, so as to meet the Government's requirements laid down in the White Paper.

Shortly after publication of last year's Bullock proposals, the union leaders produced a series of their own recommendations. These included a demand for the right to initiate the process of introducing worker directors on to company boards, with union representatives being selected through the joint machinery of recognised unions rather than by ballot.

Teachers end meetings ban

ABOUT 100,000 teachers, members of the combined National Association of Schoolmasters' and Union of Women Teachers, are to resume attendance at out-of-school functions such as parent-teacher meetings.

The union has called off its ban because 80 of the 104 local education authorities in England and Wales have declared that out-of-school functions are not part of teachers' contractual duties.

Birmingham £30m inner-city scheme approved

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BIRMINGHAM has approved a £30m three-year programme for its inner-city area, Mr. Reg Ffreeson, Housing Minister, announced yesterday.

Mr. Ffreeson is chairman of the partnership committee set up to co-ordinate the efforts of Government departments and local and regional authorities in urban areas. Birmingham is the first of the seven partnership areas to have approved a programme.

The city has approval to spend £10m in each of the three financial years beginning next April. Projects will qualify for at least 75 per cent Government grant.

The money is to supplement programmes under way and enable public bodies better to co-ordinate policies for regenerating the central area.

In the five years to 1976, the population in Birmingham's inner area declined by more than 11 per cent, to 231,300, and about 52,500 jobs were lost. In the vehicles industry, the workforce fell by nearly 30 per cent.

Key areas

Mr. Ffreeson said the agreed programme would provide guidance in which industry, commerce, voluntary bodies and community groups could best be in their efforts with those of central and local government.

Efforts would be concentrated upon a few key areas. Handsworth and Sparkbrook, with their acute social difficulties, would get attention. Industry would be encouraged to expand, Duddleston, Salfley and Sparkbrook would be encouraged to expand.

There are also hopes that with only a modest injection of public funds the Small Heath district might start a sustained programme of economic regeneration.

Under the partnership agreement, the City Council and West Midlands County Council have

Complaints against gas boards fall 10%

BY SUE CAMERON

COMPLAINTS AGAINST area gas boards have dropped by ten per cent, over the last year, according to the annual report, the National Gas Consumers' Council published yesterday.

The report shows there were 43,700 complaints in 1976-77 against 48,800 in 1975-76.

By far the highest number of complaints—33 per cent—were over sales and service standards. The council says British gas should make an effort to ensure that customers are not inconvenienced.

Sir Mark Hentig, deputy chairman of the council, said yesterday that nothing upset customers more than having to take a day off work to wait at home for a gas man who failed to arrive.

"We keep telling British Gas that the problem is one of communication and information," Sir Mark said.

"A fitter may find that a particular job takes longer than expected, but as fitters are in radio contact with their offices, 'Surely, in this modern age, customers can be telephoned and told when a fitter is unable to keep an appointment."

"Most people today are on the phone and most consumers are prepared to be tolerant—provided they know the reason for the delay."

The council's report says that slot-meter consumers still tend to pay more for their gas than those who pay quarterly.

Demand for a fairer deal for slot-meter consumers will be part of the council's five-point policy.

The council will also call for free appliance checks for all gas users, a more realistic approach to connection charges, no gas price increases until April 1980, and improvements in the code of practice governing disconnection.

The council fears that some consumers who genuinely cannot afford to pay their gas bills are being disconnected. Two out of every three cases referred to the Department of Health and Social Security as potentially needy are not accepted.

Liability law proposals attacked by doctors

BY DAVID CHURCHILL

BUREAUCRATIC delays for doctors in dealing with patients would occur if the Pearson Commission proposals for increased civil liability for medical practitioners were implemented, the Royal College of Physicians said yesterday.

The college, in its comments on the Pearson Commission's report, warns: "Safety first medicine may result in fewer accidents but it will also result in fewer cures, and the balance of advantage is unlikely to be in favour of patients as a whole."

The commission's report, published earlier this year, recommended that producers should be strictly liable for damage or personal injury caused by defective products. But it specifically re-

Fifth fewer days lost through strikes

BY NICK GARNETT, LABOUR STAFF

WORKING DAYS lost through strikes in progress during the first five months of this year showed a drop of about a fifth over the same period last year, falling from 3.6m to 2.8m.

The number of workers involved in stoppages over the same periods also fell by 15 per cent, from 452,000 to 383,000. The number of individual stoppages fell slightly, from 1,188 to 954.

Over January to May this year, disputes involving pay and fringe benefits totalled 977, involving 143,000 workers.

The next two main categories were disagreements over manning and work allocation, causing 119 disputes involving 20,000 workers; and dismissal and disciplinary matters, producing 91 stoppages with 17,300 workers involved. Working conditions and supervision formed the only other area that caused more than 50

LABOUR NEWS

Steelmen reject attack on wage controls

By Christian Tyler, Labour Editor

STEELWORKERS responded to pre-election fever yesterday by committing their industrial and financial support for the Labour Party and rejecting a Left-wing-backed assault on wage controls.

The effect of a decision by the Iron and Steel Trades Confederation third annual conference in Scarborough was to put the union among a minority prepared publicly to tolerate any Government-decreed pay norm, provided there are concessions on productivity bargaining and a shorter working week.

A resolution from Cambslang, Scotland, opposing "any further period of pay restrictions" was lost 32-43. The Left took some comfort from the vote, since a similar resolution last year was overwhelmingly defeated.

The need to sustain Labour at all costs was the main argument deployed against the militants. But the conference was also reminded that it had not been for the 10 per cent pay guideline of the present incomes policy. State steelworkers would have been unlikely to win such an increase from British Steel Corporation.

A resolution from Cambslang, Scotland, opposing "any further period of pay restrictions" was lost 32-43. The Left took some comfort from the vote, since a similar resolution last year was overwhelmingly defeated.

The need to sustain Labour at all costs was the main argument deployed against the militants. But the conference was also reminded that it had not been for the 10 per cent pay guideline of the present incomes policy. State steelworkers would have been unlikely to win such an increase from British Steel Corporation.

Confidence

The delegates' vote will strengthen the already high confidence of Ministers that their discussions with the TUC over the next few weeks will produce an unwritten understanding for moderation in pay claims when Phase Three ends on July 31.

The party can also count on a substantial election donation from the confederation's political fund.

Mr. Bill Sims, general secretary, reinforced Ministers' optimism by saying that while a few union leaders were publicly in favour of further pay planning, more were backing it privately.

Other speakers claimed that to support free collective bargaining would be to play into the hands of Mrs. Margaret Thatcher.

MR. LEN MURRAY, TUC general secretary, yesterday challenged the Economic League to publish any list it might have of trade unionists' political affiliations.

Mr. Murray, commenting on a newspaper report that the league, a free enterprise organisation funded by prominent companies, was providing inquirers with the political and trade union history of job applicants, said: "People who present themselves for jobs should be considered on merit."

The suggestion that people were keeping lists "would be deprecated," Mr. Murray added.

The league's director of research and information was not available for comment yesterday.

Murray challenge on 'list'

By Our Labour Correspondent

MR. LEN MURRAY, TUC general secretary, yesterday challenged the Economic League to publish any list it might have of trade unionists' political affiliations.

Mr. Murray, commenting on a newspaper report that the league, a free enterprise organisation funded by prominent companies, was providing inquirers with the political and trade union history of job applicants, said: "People who present themselves for jobs should be considered on merit."

The suggestion that people were keeping lists "would be deprecated," Mr. Murray added.

The league's director of research and information was not available for comment yesterday.

New dock labour scheme draft goes to MPs

By Our Labour Correspondent

THE DRAFT of the proposed new dock labour scheme was laid before Parliament yesterday by Mr. Albert Booth, Employment Secretary.

The intention of the new scheme is that all registered workers should be employed by individual employers and, in a substantial departure from the existing scheme, there is consequently no provision for a temporarily unattached register.

Workers registered under the 1967 scheme will qualify automatically for inclusion on the new register. Others whose jobs will be classified as dock work for the first time would go on an extension register initially and be transferred to the main register within two years.

Fifth fewer days lost through strikes

BY NICK GARNETT, LABOUR STAFF

WORKING DAYS lost through strikes in progress during the first five months of this year showed a drop of about a fifth over the same period last year, falling from 3.6m to 2.8m.

The number of workers involved in stoppages over the same periods also fell by 15 per cent, from 452,000 to 383,000. The number of individual stoppages fell slightly, from 1,188 to 954.

Over January to May this year, disputes involving pay and fringe benefits totalled 977, involving 143,000 workers.

The next two main categories were disagreements over manning and work allocation, causing 119 disputes involving 20,000 workers; and dismissal and disciplinary matters, producing 91 stoppages with 17,300 workers involved. Working conditions and supervision formed the only other area that caused more than 50

Pay bid shelved as poll aid for Callaghan

BY PHILIP BASSETT, LABOUR STAFF

THE CONFEDERATION of Shipbuilding and Engineering Unions yesterday held back from attacking the Government's incomes policy because of the possible "return to chaos" and damage it might do to Labour in the forthcoming General Election.

Members of the confederation, the FICU, which represents 2.5m workers, closed ranks behind Mr. James Callaghan in the face of the threat of a Conservative victory at the widely predicted autumn general election.

The decision will satisfy the Prime Minister, who will speak to the conference in Eastbourne tomorrow.

But the trade union movement's firm aim of achieving a shorter working week was emphasised yesterday by Mr. Hugh Scallan, outgoing president of the Amalgamated Union of Engineering Workers. He put it at the top of the confederation's shopping list for the next pay round.

The movement against the attack on the Government's incomes policy and for a return to free collective bargaining, led by Mr. Ken Baker, national secretary of the General and Municipal Workers' Union, Britain's third-largest trade union, was delighted for our movement to accept any motion which might be an embarrassment to the Government. If this motion was to be accepted, Mrs. Thatcher would be delighted.

He was backed by Mr. Roy Grantham, general secretary of the confederation.

Keep piece-work say helicopter workers

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at Westland Aircraft's Yeovil factory yesterday reaffirmed their opposition to the company's intention of scrapping piece-work.

They also decided almost unanimously to withdraw their notices to be sent shortly, if the company imposed pay and working conditions that had not been agreed by the unions.

Westland believes that scrap piece-work would help the company out of its difficulties, and secure helicopter maintenance at Yeovil.

Mr. Bob McCook, general secretary of the Amalgamated Union of Engineering Workers, said yesterday that the union would be simply accepting of dismissals, approaching the Government to ensure that financial difficulties at Westland did not bring about the collapse of the workers' appears to be hardening.

Mr. Mike Webb, the confederation's secretary, said that the union would be simply accepting of dismissals, approaching the Government to ensure that financial difficulties at Westland did not bring about the collapse of the workers' appears to be hardening.

Unions near acceptance of ICI wage offer

BY PAULINE CLARK, LABOUR STAFF

UNIONS representing 55,000 ICI still waiting for a formal response from craft workers, 450 towards acceptance of a company offer within the Government's pay guidelines, in spite of resistance from a section of shift workers.

Mr. John Miller, national secretary for the chemicals industry in the Transport and General Workers' Union, confirmed yesterday that indications from report-back meetings far were in favour of the major part of a 10 per cent deal, although negotiations would continue on the introduction of a 35-hour week.

The union negotiators, who are

Doctors give warning

BY DAVID CHURCHILL

BRITAIN'S 24,000 family doctors yesterday gave a clear warning to the Government not to delay implementing 18.5 per cent pay rises which are due to be phased in over the next two years.

The doctors, at their sectional conference in London yesterday, overwhelmingly passed a resolution warning of possible action if the pay award was not honoured.

The doctors are worried that as has happened before, a phased pay rise may be blocked by any future rigid pay policy.

The family doctors decided not to support the junior hospital doctors in seeking separate pay negotiations with the Department of Health and Social Security.

While sympathising with their colleagues, they agreed that the Review Body was the best system at present.

Brings a fresh new climate to industrial relations — quickly and economically

JJ Ventilation Limited
13 Downy Square, Bristol BS6 4SL
Tel. Bristol 291285

PARLIAMENT AND POLITICS

EEC proposal on doorstep sales attacked

BY IVOR OWEN, PARLIAMENTARY STAFF

PROPOSALS BY the EEC Commission to strengthen consumer safeguards against doorstep selling strongly opposed by mail order firms and insurance interests—were condemned on all sides in the Commons last night.

Mr. John Fraser, Minister of State for Consumer Affairs, bluntly declared that, as at present drafted, an EEC directive on contracts negotiated away from business premises was not an acceptable basis for legislation in the UK. He called on the Commission to take an entirely new approach.

The Minister accepted an Opposition amendment urging the Government to secure the withdrawal of the Commission proposals and undertake to secure their replacement by something more acceptable to the Government and the House.

At one point, Mr. Fraser questioned whether the detailed nature of the draft directive, embracing doorstep sales of bread and milk, emergency help provided by electricians and plumbers and even the AA's breakdown service for stranded motorists, was compatible with the Commission's role.

"Matters in this directive barely involve intra-Community trade," he said.

With support from other anti-Marketters Mr. Enoch Powell (Uxbridge) seized on these words as possibly marking a significant change in the Government's approach to the EEC and perhaps indicating a new determination not to allow Parliament to be overruled from Brussels in matters of essentially domestic legislation.

Mr. Fraser complained that the draft directive was diffuse and included proposals likely to have a perverse effect.

He insisted the disruptive influence which the Commission's proposals would have on the agency-operated and home-based mail order business which already provided consumer safeguards going far beyond those required by law.

The mail order traders' organisation had pointed out that the EEC proposals on documentation would involve them in the distribution of 7800 additional pieces

Tories want tougher attitude to Soviets

By John Hunt, Parliamentary Correspondent

DEMANDS THAT the Government should take a much tougher attitude towards Soviet involvement in Africa were made by the Conservatives in the Commons yesterday when Dr. David Owen, Foreign Secretary, faced questions.

Mr. Richard Luce, a Conservative foreign affairs spokesman, demanded that unless Russia modified her ways, the West should retaliate with economic sanctions, including the stopping of grain supplies and the provision of cheap credits to the Soviet Union.

Mr. Luce asked Dr. Owen to say whether he agreed that détente was indivisible and that our African policies should be seen in the wider context of Western relations with the Soviet Union.

He thought that the time had come for Britain and the Western world to show a more robust approach to the Soviet Union. If they persisted in their "destructive policies" in Africa, we Prime Minister's speech in New York supply them with privileged credit facilities or grain supplies.

In reply, Dr. Owen took a cautious line. He agreed that détente was indivisible and did not think that the sort of adventurism we had seen in Africa could be excluded from this.

We have, however, been very wary of thinking that African problems were an East-West issue. They should be seen primarily in an African context.

We had already made a response by deciding to strengthen the NATO alliance and increase defence expenditure in the face of the steady increase in the strength of Warsaw Pact forces.

Mr. Julian Amery (C. Pavilion) a former Minister of State at the Foreign Office, complained of the Prime Minister's speech in New York in which Mr. Callaghan had said that we could not allow differences with the Soviet Union over Africa to interfere with détente.

This, said Mr. Amery, would be regarded as the "green light" for Moscow to go ahead with Soviet adventurism in Africa and southern Arabia.

Liberal foreign affairs spokesman, Mr. James Thomas (Stourbridge) asked the Foreign Secretary to comment on the speech by Mrs. Margaret Thatcher, the Conservative leader, in Brussels last Friday in which she called on the EEC to take Western defence interests into account in reaching economic decisions.

Dr. Owen thought it would be unwise to have a situation where membership of the EEC was firmly linked with membership of NATO. We should see them as two distinct organisations which had many areas of common interest.

Foot beaten in vote on party document

BY RUPERT CORNWELL, LOBBY STAFF

MR. MICHAEL FOOT, Labour's deputy leader and a traditionalist, yesterday suffered a heavy defeat as the Left-dominated National Executive Committee adopted as party policy a document calling for a sweeping reform of the House of Commons.

Mr. Foot, leader of the House and former standard-bearer of the left in Parliament, has always opposed any tampering with the procedures of the Commons, and especially any move to strengthen the powers of Select Committees.

Yesterday, however, at a full meeting of the national executive, he clashed with Left wingers, including Mr. Anthony Wedgwood Benn, Energy Secretary, who described Mr. Foot's stand as a "direct negation" of the proposals.

Backed only by Mr. Michael Cocks, Government Chief Whip, who, exceptionally, was present, although not a member of the NEC, the Leader of the House

was defeated 13 to 5. If the document were adopted, it would mean a major change in the way the Commons works.

Both argued that, if implemented, the document would make it much more difficult for a Labour Government to carry out its manifesto commitments and its party policy. But Mr. Ian Mikardo, MP for Tower Hamlets, warned that to downgrade the suggestions would be tantamount to burying them.

In the event, Mr. Foot's proposal was voted down by 12 to 9, and the NEC then adopted the document by 13 votes to 5. It approved by the party conference, it will join the abolition of the House of Lords as official Labour policy.

At a meeting of the National Executive Committee yesterday, party chiefs decided to redraft in considerably milder terms the original document approved by its key Home Policy Committee. Only then will the proposals stand a chance of finding their way into the manifesto.

Objections to the original documents were led by the Prime Minister, who claimed that the working party responsible for it had scattered its shots too widely, and succeeded in worrying even anglers whose sport would not be affected.

Healey in well-matched TV confrontation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A TELEVISION discussion between Mr. Brian Healey, Chancellor of the Exchequer, and Mr. William F. Buckley Jr., the conservative U.S. commentator and polemicist, can only be described in the language of confrontation.

To use the words of the interview, "the exchange was an 'intense dialogue' which was well matched by the style of each participant."

Mr. Healey, who was in London earlier this week when Mr. Buckley recorded an edition of his weekly hour-long "Firing Line" programme with Mr. Healey as his guest. This will be shown early next month in the U.S. and not in the UK.

The protagonists were well matched: neither man makes a fetish of modesty while both have an extensive knowledge of history, politics and literature, and a developed taste for the barbed remark.

The appropriate metaphors for the occasion were those of fencing. Since, for once, the view of Mr. Healey as the boxer was not quite appropriate.

Mr. Healey countered from the start, perhaps, at times, too strongly to win over his audience. His approach contrasted with the outraged, or more subtly defensive stance, adopted by some TV guests in response to Mr. Buckley's distinctive "Right-wing" arguments.

The Chancellor presented himself as a practical man of affairs and compared this with the different roles and responsibilities of the Conservative Party and the Labour Party.

He noted that while the politician was concerned with being right, the journalist was concerned to be heard and then to be heard.

Mr. Healey added that he believed in socialism, but that he could only see a sense of direction. He also argued against defining the limits of the size of the public sector by law or in advance, and was pleased that the UK did not have a referendum device like the two-cutting proposition in California.

Defending the Labour Government's policy, Mr. Healey pointed out that the relative industrial decline of the UK had lasted a century, and that more, not less, attention had been devoted to that material things in the last two decades.

In a passing reference to the conservative revival in the U.S., with which Mr. Buckley is closely identified, the Chancellor asserted that the Conservative Party had always appeared deficient in system to outside observers since it had few theorists.

In a passing reference to the conservative revival in the U.S., with which Mr. Buckley is closely identified, the Chancellor asserted that the Conservative Party had always appeared deficient in system to outside observers since it had few theorists.

In a passing reference to the conservative revival in the U.S., with which Mr. Buckley is closely identified, the Chancellor asserted that the Conservative Party had always appeared deficient in system to outside observers since it had few theorists.

In a passing reference to the conservative revival in the U.S., with which Mr. Buckley is closely identified, the Chancellor asserted that the Conservative Party had always appeared deficient in system to outside observers since it had few theorists.

In a passing reference to the conservative revival in the U.S., with which Mr. Buckley is closely identified, the Chancellor asserted that the Conservative Party had always appeared deficient in system to outside observers since it had few theorists.

In a passing reference to the conservative revival in the U.S., with which Mr. Buckley is closely identified, the Chancellor asserted that the Conservative Party had always appeared deficient in system to outside observers since it had few theorists.

In a passing reference to the conservative revival in the U.S., with which Mr. Buckley is closely identified, the Chancellor asserted that the Conservative Party had always appeared deficient in system to outside observers since it had few theorists.

Britain has more than 41m voters

By Philip Rawstone

BRITAIN'S registered voters now exceed 41m—about 1m more than the total on the registers at the last General Election in October, 1974.

Electoral statistics published by the Office of Population Censuses and Surveys yesterday show that the registers which came into force in mid-February contain 41,187,732 names. The total in October, 1974, was 40,221,001.

Included in the current electoral lists are 578,304 young people who will reach the age of 18 before the registers expire next February.

Some two-thirds of these young voters are expected to be eligible to vote if the General Election is called in October.

The numbers of young people coming on to the registers are reflecting the "baby boom" of the '50s and early '60s. More than 553,000 were registered in 1977.

In all parts of the UK, there has been an overall increase in the number of electors.

To keep up with electoral inflation of another sort yesterday, the Government published a Bill to provide for increases in the campaign expenses of Parliamentary candidates.

The Representation of the People Bill provides for new limits of £1,750 plus 2p for every elector in county constituencies and 1p for every elector in borough constituencies.

These compare with the present limits of £1,075 plus 6p for every six electors in the counties and 6p for every eight electors in the boroughs.

The changes would come into effect for an October General Election if the legislation is enacted by the end of the session.

No changes are proposed in expenses for local government elections which were raised last year.

Future increases to take account of inflation would be made by Order rather than Act.

He stressed that the Budget was most unlikely to be so high after its passage through the Council of Ministers, due to start

between the two sets of parliament last year.

Although that attempt failed, Mr. MacBride said yesterday that both sides now realised that neither could win and that the question should be settled by Irish people, rather than the British Government.

He saw in this a basis for negotiation, although he did not maintain that agreement would be forthcoming in a matter of days.

Neither he nor Mr. Béal had been involved in any further contact recently, but both were willing to become involved again, if the paramilitaries thought they could be useful and were available to resume discussions.

Explaining remarks he made earlier, he said he knew contacts between the IRA and the Loyalist paramilitaries were continuing, but he did not know how far they had gone.

In a varied career, Mr. MacBride has been chief-of-staff of the IRA, an Irish Government Minister and UN Commissioner for Cambodia. He took part, along with Mr. Desmond Belfrage, a lawyer and former Unionist MP, in talks aimed at a cease-fire

between the two sets of parliament last year.

Although that attempt failed, Mr. MacBride said yesterday that both sides now realised that neither could win and that the question should be settled by Irish people, rather than the British Government.

He saw in this a basis for negotiation, although he did not maintain that agreement would be forthcoming in a matter of days.

Neither he nor Mr. Béal had been involved in any further contact recently, but both were willing to become involved again, if the paramilitaries thought they could be useful and were available to resume discussions.

Explaining remarks he made earlier, he said he knew contacts between the IRA and the Loyalist paramilitaries were continuing, but he did not know how far they had gone.

In a varied career, Mr. MacBride has been chief-of-staff of the IRA, an Irish Government Minister and UN Commissioner for Cambodia. He took part, along with Mr. Desmond Belfrage, a lawyer and former Unionist MP, in talks aimed at a cease-fire

between the two sets of parliament last year.

Although that attempt failed, Mr. MacBride said yesterday that both sides now realised that neither could win and that the question should be settled by Irish people, rather than the British Government.

He saw in this a basis for negotiation, although he did not maintain that agreement would be forthcoming in a matter of days.

Neither he nor Mr. Béal had been involved in any further contact recently, but both were willing to become involved again, if the paramilitaries thought they could be useful and were available to resume discussions.

Mrs Thatcher outlines her pay policy

BY RICHARD EVANS, LOBBY EDITOR

A SHARP DISTINCTION between pay bargaining in the private and public sectors under a Conservative Government was drawn yesterday by Mrs. Margaret Thatcher, the Tory Leader.

She confirmed during a by-election tour of Penistone, Yorkshire, that she would be free to collective bargaining in the private sector, but that this would not be permitted in the nationalised industries or other areas of the public sector.

In the nationalised industries pay increases would depend on increases in efficiency and productivity, while in local authorities, the Health Service and education they were kept within strict spending limits the Tories would impose.

But Mrs. Thatcher insisted that she was not going to lead an election on threats, she believed we will be able to get reasonable and commonsense bargaining. I

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

hope people will get wage increases by increasing productivity and efficiency.

Her tough attitude toward the public sector means that the pay negotiations are certain to be a live issue in the General Election campaign. Mr. Callaghan is expected to underline the Tory attitude when he addresses trade union conferences in the next few weeks.

Mrs. Thatcher went on to attack Labour as the party engaged in redistribution of wealth rather than paying attention to creation of wealth.

"You cannot make a nation prosperous unless you have the incentive to do so. I am afraid the incentive is just not there," she said.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

She was convinced that "the jobs of tomorrow" would come from the small businesses. If they were not to close, we would have to save the seeds of tomorrow's businesses, which would be small.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and retail vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. orders	Retail sales	Unemp.	Vacs.
1977						
1st qtr.	103.2	103.2	109	103.3	216.4	1,230
2nd qtr.	103.4	103.0	106	102.3	222.0	1,230
3rd qtr.	102.7	103.7	106	104.2	234.2	1,418
4th qtr.	102.2	103.2	107	104.4	239.4	1,431
Dec.	102.2	103.2	107	104.4	239.4	1,431
1978						
1st qtr.	103.3	104.1	109	106.3	246.0	1,409
Jan.	102.9	103.7	106	104.3	241.0	1,419
Feb.	103.5	104.0	118	106.8	246.5	1,409
March	103.2	104.5	103	107.0	248.8	1,400
April	104.8	105.5	106	106.7	250.3	1,387
May				106.0	1,366	210
June					1,365	217

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

housing starts (000s. monthly average).	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mfg.	Textile mfg.	Housg. starts*
1977							
1st qtr.	115.9	99.4	106.1	100.4	81.9	104.4	19.9
2nd qtr.	113.4	97.5	105.2	98.7	80.5	100.2	25.1
3rd qtr.	115.1	98.0	104.7	99.6	83.3	100.7	25.4
4th qtr.	112.0	97.5	101.9	99.1	74.8	99.7	20.7
Dec.	118.0	98.0	102.0	100.0	79.0	101.0	16.1
1978							
1st qtr.	117.1	98.6	104.9	100.2	76.8	100.2	17.8
Jan.	117.0	99.0	104.0	100.0	75.0	100.0	17.4
Feb.	117.0	98.0	104.0	100.0	78.0	100.0	15.3
March	118.0	99.0	104.0	101.0	78.0	101.0	20.7
April	119.0	99.0	108.0	100.2	81.0	102.0	25.3

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖETTERS

ELECTRONICS

Sensing speed with highest accuracy

MANY FORMS of speed detection equipment exist and are used in industry. But the hallmark of good design is simplicity and ease of use and an in-bearing electronic sensor called "Revel", developed over the past two years fulfils these criteria completely, while having potential applications that its producers, RHP at Stonehouse in Gloucestershire, are only just beginning to realise.

Very few pieces of equipment in any industry come without drives of one form or another and their drive shafts are invariably carried in bearings. There is thus always a place for a Revel to measure speed with absolute accuracy, or angular displacement, or acceleration and—in the future—many other parameters of machine functioning which could include temperature and vibration and possibly torque.

Bringing the speed sensor into the bearing means that problems and costs of secondary drives to separate tachogenerators do not exist. The internal structure of the Revel is mechanically simple. The stationary ring of the bearing, inner or outer, carries the device. The rotating ring has fitted to it a toothed disc which passes close to a proximity detector which is producing a field, modified each time a tooth moves into it. This means that the detector emits a pulse corresponding to each tooth and it follows that speed measurement is absolutely accurate since there is no slippage and operation is at electronic speeds.

METALWORKING

Small gas cutters

TWO NEWLY DEVELOPED with up to four, single torches portable gas-cutting machines from ESAB of Gillingham, Kent. Simple, robust, and meet industrial demands for portable gas-cutting equipment capable of tackling many applications.

Thyristor-controlled drive enables a cutting speed to be achieved of up to 1,250 or 2,500 mm/min respectively, in forward and reverse directions. The machines are available for all customary gases and can also be used for plasma cutting and welding operations.

Cadet 2000 can be equipped with one or two, the Pilot 2000



SAFETY

Survival in a vault

BY THE very nature of their construction, vaults or strong rooms are effectively air-tight, a security measure which often worries staff and employers because of the possibility of persons being accidentally locked in. Should this happen, the air will soon become unpleasant and, depending on the number of people incarcerated, the oxygen content will be exhausted after a time, causing death by suffocation.

The problems of rescue are the same for bona fide staff or those involved in criminal activity. Increasing pressure on management—not just from staff associations, unions or social conscience, but also from implications of the Health and Safety at Work Act—means that extra effort must now be made to guarantee the safety of persons where vaults and strong rooms are used.

An emergency ventilator system which provides a simple but effective lifeline to trapped people, yet is impervious to criminal attack and does not detract from the invulnerability of a vault or strong room, has been launched by Security Lock and Safe and Mather and Platt Alarms.

The system, which has been designed for operation by a trapped person within a strong room, comprises a blower unit

plus a tube and core assembly. The blower unit is a small metal cabinet containing electrical and mechanical components and also housing a flexible hose. These two items are installed adjacent to each other on the inside wall of the room, but where there is access to the external surface of the strong room wall. The core is normally secured in the tube to provide protection equal to or perhaps superior to the wall construction.

In use, the core is removed from the tube by withdrawing the locking pin with the handle provided. The flexible hose is taken from the container in the blower unit and pushed through the tube to its full extent. Sufficient hose length ensures the free and passes through the full wall thickness and hangs freely on the outer facing of the strong room wall.

A powered fan unit will now suck fresh air in through the hose and blow it out into the vault or strong room area causing air movement to be set up and partly pressurising the strong room. The external diameter of the hose is less than the 3 inch internal diameter of the tube and external pressure will now force air through the tube effectively providing adequate air change to sustain a breathable atmosphere within the room. In addition, it also allows simple voice contact

and, in extreme circumstances, could provide limited access for other items such as water and food.

Should all other forms of lighting be extinguished, a trapped person can easily locate the system and instructions for its operation from a back-lit plaque on the face of the cabinet which is permanently illuminated.

The company demonstrated the resistance of the system this week when, under what would be ideal conditions for criminal practice, attacks were made by drills, oxy-acetylene torches and explosives. After 15 minutes of constant drilling, the tube, a depth of only 1 inch had been penetrated. A 4 lb. explosive pack attached to the tube and merely succeeded in producing a slight dent.

The system is intended to be installed as a complete unit, but it is possible to install the tube and core assembly only during construction of a strong room wall when existing budgets will not allow the relatively small expense of the blower unit at that time. This will be of limited use in an emergency but would save the later expensive operation of drilling a complete strong room wall.

Further details from Security Lock and Safe, 209 High Street, Penzance, London SE24 7PF (01-659 1324).

COMPUTERS

IBM mini's new powers

HARDWARE AND software enhancements have been announced by IBM which extend the power and distributed data processing abilities of the Series 1 rack-mounted general purpose computer.

The new processor, 4955E has twice the main memory of the previous model, 4950E, and 65k bytes expandable to 262k bytes in 65 byte increments. It will be available in December on a purchase-only basis, at the basic price of £7,222.

For the on-line storage of data and programs a new disc subsystem 4963 has an updated microprocessor to deal with its housekeeping and is offered basically with capacities of 58 or 64 megabytes. These subsystems can be attached in multiple form to the processor enabling up to 10 megabytes to be added to a Series 1 machine.

The diskette unit has also been made more capacious, having

been redesigned in magazine form in a sliding carriage arrangement which accommodates 25 diskettes, any one of which may be selected for processing in one of three drive slots. Data rates of up to 125k bytes/sec have been achieved.

Prices for the disc drives will be from £14,995 to £7,632 while the diskette magazine unit starts at £3,089.

A further development is new hardware and programming which make it possible to transfer data between application programs on Series 1 and certain System 370 models. Storage-to-storage communications takes place at 300k bytes/sec.

Other introductions are an intelligent terminal subsystem, a graphics package that can be used with non-IBM video devices, and a number of real-time processing enhancements.

More on 01-935 6600.

HANDLING

Redesigned to win an order

TO WIN major French orders, Anchorpak has redesigned its automatic loader vehicle mounted mobile waste compaction system—equipping it with self-leveling arms and a greater lift capacity than any other similar machine on the market.

The highly manoeuvrable front loader system is designed to collect and remove all waste from up to 100 close, but relatively small, separate collection points and eliminates the conventional need for main separate compacting terminal installations. It is also designed to run on a fleet of multibucket skips in a confined area.

One man can pick up, discharge, the contents of, empty, and move every hour without moving from his cab.

Anchorpak, Bell Lane, Asham, Bucks.

MATERIALS

Safer in the air

MEETING PROPOSED regulations of the Federal Aviation Authority, Premix Fibre-Glass, 28 Fifth Road, Houston Estate, Livingston, West Lothian, Scotland, has introduced a new compound to replace traditional polyamide materials for production of ceiling panels and other interior linings in the upper lounges of the Boeing 747.

This is compression-mouldable Premix Type 2202 GR-SX sheet with an attractive finish and is able to satisfy the FAA's ruling which is intended to minimise smoke build-up so that four to five minutes in the event of a fire following a "survivable" crash.

More on Livingston 35121.

electrical wire & cable?

NO MINIMUM ORDER ANXTER NO MINIMUM LENGTH

Thousands of types and sizes in stock for immediate delivery

LONDON 01-561 8118 ABERDEEN 0224 323552

MANCHESTER 061-872-4915

TRANSFER CALL CHARGES GLADLY ACCEPTED

24hr EMERGENCY NUMBER 01 637 3567 Ext. 409

COMPONENTS

Longer life for car heater hose

THE USE of a synthetic rubber reinforced with short fibres of cellulose gives a significant improvement in life to a hose called Fibrelite, says the maker, BTR Hose, Centurion Way, Faringdon, Leyland, Lancashire.

The hose is manufactured in a single operation by extrusion through a diehead which simultaneously orientates the micro-fibres in a circumferential direction. The extrusion die and

the treated fibre have been developed by Monsanto, while BTR claims it is the first manufacturer to bring the technology into commercial production.

Following a test-marketing operation the product is being supplied to the replacement market for car heater hoses and the company expects that it will be fitted as standard in production models later this year.

Advantages claimed over rubber hose is flexibility throughout the range of working temperatures, resistance to heat, cold and ozone, and a manufacturing process which promises an improved weight/strength ratio and a uniformly strong and reliable reinforcement.

A FINANCIAL TIMES SURVEY AUSTRALIA

SEPTEMBER 18 1978

The Financial Times plans to publish a major Survey of Australia. The provisional editorial synopsis is set out below.

INTRODUCTION The jolt given to the country's self-confidence by a period of economic recession and political controversy; renewal of Mr Malcolm Fraser's mandate as Prime Minister after a well-timed general election; risking higher unemployment to keep inflation in check; closer relations with Asian states; disputes with the EEC over trade barriers.

POLITICS The Fraser Government's expectation of a long period in power; change in leadership of the Labour Party with Mr. Gough Whitlam stepping down and being replaced by Mr. Bill Hayden.

THE ECONOMY The Government's success in holding prices in check; record unemployment; manufacturing badly hit by the recession.

THE 1978 BUDGET The August Budget as a key to the Government's intentions and likely success in holding down inflation, maintaining the exchange rate and strengthening the base for future recovery.

URANIUM The importance of the controversy over mining and exploitation in a country with more than 20 per cent of the Western world's uranium reserves.

MINING A vital factor in Australia's balance of payments; cutbacks in iron ore and coal demand from Japan's depressed steel industry.

MANUFACTURING The Sector of the economy hardest hit by recession; long-term trend towards a smaller contribution to Australian GDP.

FOREIGN INVESTMENT One of the keys to economic recovery; slow increase in a number of new ventures; incentives again under review.

MOTOR INDUSTRY Two of the worst years on record for 16 car makers despite a Government policy guaranteeing from 20 per cent of the domestic market; looking to foreign partners for help.

TRADE Pressures on the Government from the ASEAN countries for greater access to the Australian market. Strains with the EEC and in the all-important relationship with Japan.

For further details on advertising rates in this Survey and other advertising requirements please contact:

John Hayman
Financial Times, Bracken House
10 Cannon Street, London EC4P 4BY
Tel: 01-248 8000 Ext. 263

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

FOREIGN RELATIONS Despite his criticism of the previous Government, Prime Minister Fraser has increasingly turned his attention to the Third World.

BUSINESS REGULATION With an agreement now between the Federal and State Governments, a nationwide system of regulations for the stock exchanges and companies will be operating in Australia next year.

POPULATION Despite high unemployment there are still many influential advocates of a resumption of a high-level immigration programme.

FEDERAL RELATIONS The federal system has had another testing year, marked by serious Federal-State disputes over policies towards the aborigines, development projects and taxation.

LIFESTYLES Whatever the general economic problems, many Australians can afford expensive recreation activities, creating boom conditions in some of the leisure industries.

FARMING With pockets of severe depression, as in the beef industry, the rural community has become increasingly politicised and vocal.

SECURITIES The shake-out of the securities industry has continued but many of the survivors see brighter days ahead in the form of renewed signs of foreign interest in the markets.

BANKING AND INSURANCE The Financial institutions; a nervous year in some respects, especially with the Government's determined interventionist attitude on interest rates and in view of the extremely tight money conditions.

THE UNIONS Facing as many problems as the business sector, the unions have been increasingly looking to mergers and reorganisation as they contend with high unemployment and falling membership.

NORTH-WEST SHELF A progress report on Australia's biggest development project.

Gathering the data anywhere

PUT ON the market by Base Ten Systems of Aldershot is a micro-processor-controlled data collection and recording unit which can be programmed to suit the application.

Called mDAS, the equipment is ruggedised for use in the field and in vehicles. It will accept up to 128 single-ended analogue inputs in the range 10 mV to 2.5 V full scale and up to 24 eight bit parallel digital inputs which might be multiple event markers or discrete values. Built in is a 4 inch magnetic tape cartridge unit to record the data and play it back.

The use of the micro means that customer requirements such as random channel access, engineering unit conversion, linearisation and transducer correction, level checking, peak detection, counting and alarm monitoring can be provided as needed. Connection to a remote modem or interface is possible. Scan rate is up to 25 kHz, depending on word length and processing overhead time.

Operating from 11 to 30 V DC or the mains, the unit in its case measures 8.25 x 16 x 10 inches and will operate over the temperature range -5 to +45 degrees C.

More on 0252 312911.

NOW MICROACT

The small business Computer with better Price Performance

Part of the ACT service from the Computer Company with over 1000 successful U.K. systems already hard at work.

Applied Computer Techniques Limited, 6 Village Road, Edgbaston, Birmingham B15 3ES. Tel: 021-454 2151.

Sales & Service centres in Banbury, Birmingham, Bristol, Leicester, London and Sheffield.

TO ACT & Vantage Road Edgbaston, Birmingham B15 3ES. Please send me details of Microact 1 (do not want to see a salesman)

Name _____ Company _____ Address _____

FT/1

Safe



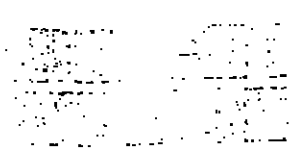
in Seville

Albright & Wilson make pharmaceutical intermediates that contribute to the health and safety of the people of Spain. And of many other countries too.

Other Albright & Wilson products for safety are the foaming surfactants that fight fires, the "Proban" flame-proofing treatment for textiles, fire resistant hydraulic fluids, and additives that make plastics fire resistant.

Albright & Wilson have manufacturing plants in 15 countries. In 1977 alone, overseas production resources were increased in Australia, Canada, France, Malaysia, Singapore, Sweden and the USA.

Worldwide, sales last year were £338m, of which £194m were earned overseas, including £92m exports from the UK.



International chemicals

Albright & Wilson Ltd. 1 Knightsbridge Green, London SW1X 7QD. Telephone 01-589 6393

detergent materials • surfactants • shampoo materials • toiletry and cosmetic materials • fragrances • fine chemicals • flavours • food additives • fruit juices • natural drug extracts • pharmaceutical chemicals • phosphorus chemicals • fertilisers • pesticides
chemicals for metal finishing and water treatment • paper and pulp bleaching chemicals and processes • organic intermediate chemicals • plastics chemicals • flame retardants

phosphorus chemicals • fertilisers • pesticides

THE JOBS COLUMN

G Footholds in Whitehall • The £240m question

BY MICHAEL DIXON

IT TURNS out that the Civil Service Commission was even more upset than I was nine weeks ago about its recruiting only a single new mandarin from industry and commerce last year.

Moreover, the other private-sector applicants for "mature" entry as principals to the service's elite administrative division were not, in the main, rejected by some holier-than-thou interviewing panel. They failed in the later practical tests of their ability at important aspects of mandarin work, such as an "in-tray" exercise and a simulated committee session.

The fundamental rule of Civil Service committee behaviour, I'm told, is never to show emotion above the table top. When fury or the like is straining your impassivity, you have to dissipate it by kicking your legs about. The corollary is that if you want to know how civil servants are feeling, you should look under the table at their legs.

Since the Civil Service Commission experienced a similar dearth of acceptable external candidates for the older mandarin entry in 1974, a glance under its table at the moment would no doubt evoke memories of the closing stages of the Tour de France cycle race.

The reason for the current gnashing of toes is that, of the 25 openings for principals aged 28 to 52 which have just come on to the market, 13 are in departments heavily involved with industrial and commercial affairs.

Most of the jobs, like about 40 per cent of the present total of 748,000 Civil Service posts, are in London. Some, however, will be at the Scottish Office in Edinburgh, and there will be one for a person with experience of computers in Hastings, and another in beautiful Norwich for an adept at industrial relations.

Candidates do not need to have a formal qualification, but as usual the commission declares that they should be of an intellectual standard equivalent to that of a "good honours degree." Quite how they measure that, I do not know, especially since these days I seem to be coming across more and more "good honours graduates" whose most noticeable intellectual trait is a tendency to confuse whatever just happens to come into their heads with thinking.

Depending on their experience the recruits for the London posts will start at a salary somewhere between £7,255 and £9,190. But they apparently will not be chosen in the first place unless the

selection board believes that they have the ability to climb to the rank of at least assistant secretary, where the salary in London is currently £12,375.

I detect, by the way, an expectation among the commission that a fair number of the 25 principals' jobs will go to women, who have increased their representation in the Civil Service as a whole from two in every six employees five years ago, to two in every five last year.

Since it seems to me to be in the national interest that the mandarin ranks be enlightened by more people from industry and commerce, I hope that the desired crop of good external candidates will send for an application form to the CSC at Alconon Link, Basingstoke, Hants RG21 1JB, telephone Basingstoke (0256) 68551—quoting of course the reference A/RS1/FT.

Given an end to the famine of the past two years, the commissioners will undoubtedly celebrate with a right knees-up. But there is a snag, especially since most of the jobs are in London. It is the Civil Service rule that removal expenses may not be paid to anyone joining the service from outside.

This rule is not to the Civil Service Commission's liking and clearly, if the country is to have more industrial and com-

mercial experience among its top bureaucrats, the rule needs to be changed. The cost of paying removal expenses to new recruits would be fairly heavy, but it could surely be covered by savings in public expenditure elsewhere.

Waste not

AS IT happens, an impressive document published today indicates that the necessary "removal expenses" money not only could, but should be saved. The economy lies in the Government's scheme to increase public spending on higher education—already planned at roughly £1,460m for 1981—by about a further £240m a year.

Whitehall's reason for this proposed 18 per cent boost of the taxpayers' bill for graduate production is an impending hump in the number of British youngsters reaching the age of 18, at which about 13½ in every 100 currently enter full-time or sandwich courses of higher education.

Now, in February the DES came out with a "discussion document" arguing that student demand for full-time and sandwich course places in universities and polytechnics would rise beyond the 560,000 student places planned for 1981.

Between then and 1994, the demand would increase to about 800,000 places worth, before declining again sharply in line with the reduced birth rates since the mid-1960s.

The DES offered five strategies for accommodating this hump. But Gordon Oakes, Minister of State for Education, has since indicated that the Government is firmly behind just one of them. It is to provide universities and polys with the permanent capacity for the 800,000 students and, as the 18-year-old age group subsequently declines, to fill the excess places with older, and especially working-class students.

So it looked as though the extra £240m annually was as good as pre-empted, until the arrival of today's comprehensively documented counterblast from the Conference of University Administrators.

The Government's figures predicting a demand for 800,000 places were based on a rise in the proportion of 18-year-olds entering higher education from 13½ to 18 in every 100. Indeed, if this "age participation rate" did not rise beyond 15 per cent, the Government conceded that the 560,000 places would be about enough to accommodate the hump.

So it will hardly be to Whitehall's pleasure that the burden of the university administrators' impressive argument is that an expected participation rate of even 15 per cent is "probably an optimistic figure."

They go on to show, too, who benefits from the expansion of higher education. Despite a tripling of student numbers since 1960, the proportion of university students from the manual-working, semi-skilled and unskilled classes—which make up about 64 per cent of the population—was only 23 per cent in 1976. The corresponding proportion of polytechnic students was, in 1972-73, only 28 per cent.

True, Mr. Oakes's stated plan is to increase the intake of predominantly middle-class 18-year-old contingent begins to make way for them 16 years hence. But the trouble is that the only evidently serious attempt to open higher education to children from poorer homes, in Sweden, has failed signally.

A top Swedish manager I met recently commented that, even worse, the expansion of degree courses there has increasingly closed off career progression to people who are not graduates, so further reducing opportunities for worse-off youngsters and thoroughly demotivating them. Perhaps we might do better to devote most of the £240m instead to providing incentives to work by reducing tax levels.

BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE
MULTINATIONAL CONSORTIUM BANK
LOCATED IN PARIS

is looking for

ASSISTANT
TO THE MANAGER

of its developing

SHIPPING AND
TRANSPORTATION
DEPARTMENT

Preferably aged between 28 and 35, the candidate should have obtained experience in ship finance with a recognized shipping bank and have established customer contacts in the sector. Fluency in English is essential and a working knowledge of French would be an advantage.

The job offers good career opportunities with attractive compensation.

Applications, giving full details of qualifications and career to date, will be held in the strictest confidence and should be sent to: Mr. P. Perleux, Banque de la Société Financière Européenne - 20, rue de la Paix, 75002 Paris.

BLUE BUTTONS

A large firm of jobbers requires experienced Blue Buttons. The prospect of a dealing career exists for suitable candidates together with excellent salary, bonus, etc.

Write Box A6401

Financial Times

10 Cannon Street, EC4A 4BY

London W1

ACCOUNTANT
Recently Qualified

£8000

An ideal post for a recently qualified accountant, the position provides responsibility and the opportunity to contribute to business development. Responsible for accounting, management information and the development of computer based systems, the Accountant will be expected to show considerable flair in the management of the finance function as an operational area.

Probably the UK's fastest growing independent leasing company, operating in several European countries, our client has developed an enviable reputation through the entrepreneurial skills and aggressive style of its young management team. Aged 23-27, applicants (male or female) should be chartered accountants with major professional firm experience and should telephone or write to David Hogg ACA quoting reference I/1713.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Assistant
Company SecretaryLondon
£7500

ICL's success and continuing growth have led to a heavy increase in workload for its Group Secretariat. We are therefore looking for an additional, highly professional, qualified Assistant Secretary to join our small dedicated team in ICL Headquarters at Putney.

You will mainly work with the Deputy Company Secretary to discharge all Group Secretariat responsibilities in relation to overseas operations of the ICL Group, which now produce more than 50% of our turnover. Additionally your responsibilities will include the Secretaryship of DataSill Limited, a major software subsidiary of ICL based at Reading.

We are looking for a Fellow or Associate of the Institute of Chartered Secretaries and Administrators. You should have had at least five years' experience, since qualifying, some of which will preferably have been in a major international company, and you will probably have a degree.

Please telephone David Mark on 01-748 7272

extension 4355, or write to him for an application form at International Computers Limited, 85/91 Upper Richmond Road, Putney, London SW15 2TE, quoting reference FT1906.

International
Computers

think computers - think ICL

STOCKBROKERS
require
AUTHORISED
CLERK

Experienced person required with general knowledge in the London Market. Applications in writing stating age, experience and salary required to: Box A 6399, Financial Times, 10, Cannon Street, EC4A 4BY.

FRENCH BANK IN PARIS
Member of the European International Banking Group, qualified and experienced persons required. Apply with curriculum vitae and references to: Box F1030, Financial Times, 10, Cannon Street, EC4A 4BY.

Marketing Manager

Life Assurance
from £10,000 plus benefits

This life office offers an unusual opportunity to influence the direction of its thinking at an important stage of its growth. The Marketing Manager will be responsible for all business development through control of the sales force, new product formulation and marketing strategy. Candidates, male or female, probably aged over 40, must have substantial experience in these areas within a life office together with the ability to take a total view in developing the business and its people. Starting salary is from £10,000, plus car.

mortgage assistance and other excellent conditions including generous relocation help to Scotland.

(PA Personnel Services (Ref. SM45/8471/FT))
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

127 George Street, Edinburgh EH2 4JN. Tel. 031-225 4481.



A member of PA International

FINANCE
MANAGERLondon & Quadrant
Housing Trust

This is a job for a qualified accountant, accustomed to normal brisk commercial disciplines.

The Trust exists to provide needy people with good homes. Over 5,500 have been completed and are now under permanent management. Another 2,000 are under construction or planned for completion in the next two years.

Financial management is at present one of the tasks of the Deputy Director. His role is to be enlarged to that of General Manager. The Trust therefore needs a qualified accountant (male or female) to take over from him the primary responsibility for finance.

Managerial experience in a lively business is much more important than detailed knowledge of housing association work. Experience of financial control of building operations and some acquaintance with e.d.p. would be advantages.

Age at least 30; starting salary about £8,000 p.a.

Letters will be handled in complete confidence by the consultant advising the Trust—

M. J. Graham-Jones,
The Facilities Partnership,
Management Consultants,
177 Vauxhall Bridge Road,
London, SW1V 1ER.

TRINITY COLLEGE OF MUSIC
LONDON

Accountant

Trinity College of Music (founded in 1872) is one of the country's leading institutions for teaching music and also provides a world-wide external examinations service.

Due to the retirement of the present Accountant, the College is seeking a qualified Accountant (preferably in September) to be responsible to the General Administrator for all the work of the Finance Department of the College. This includes: the preparation and review of management accounts; the operation of a conventional book-keeping system; the payment of fees and salaries; the collection of external examination fees (c. £400,000 p.a.) and payment of Examiners and Representatives; the preparation of detailed information for submission for Government Grants; the preparation of annual accounts to final stage.

The position provides an excellent opportunity for an experienced Accountant seeking a post with considerable independence and particularly to someone interested in music or higher education.

The salary will be £6,150 to £6,750 and is related to NJC scales.

For further details and application form please write to Assistant General Administrator, Trinity College of Music, 11-13 Mandeville Place, London, W.1. Closing date for applications 14th July.

Investment
AnalystPhilips and Pye Pension Funds
Central London

We wish to appoint an additional Analyst in our Investment Department. Applications are invited from men and women under 30 years of age; experience of the North American market an advantage.

We offer opportunity for job development, salary commensurate with qualifications and experience. Benefits include 4½ weeks annual holiday, contributory pension fund and life assurance, interest free season ticket loans and subsidised lunches. Assistance may be given towards cost of relocation if necessary.

Please send brief details of education and experience to: The Deputy Personnel Manager, Philips Industries, Arundel Great Court, 8 Arundel Street, London, WC2R 3DT.



PHILIPS

West Country

Our client, a major engineering company, is now seeking the following Accountants to work in the West Country.

Financial Controller £7500

Supported by well qualified staff, you will be responsible for the preparation of monthly and annual accounts, forecasts, cash flows etc. to strict timescales.

Probably in your early 30s, you should be a qualified accountant with good management skills and the ability to write clear, unambiguous reports for presentation to a Board of Directors. Drive, enthusiasm and initiative are essential personal qualities.

Chief Management
Accountant

£6500

To be responsible for all aspects of financial control in respect of production and development contracts, the management and direction of a team of Management Accountants, liaising with and advising Senior Management.

You should be a qualified accountant with previous experience of large engineering contracts and be prepared on occasion to spend short periods of time overseas. In addition to the salaries indicated, benefits are those normally associated with a major company.

Please write in the first instance with full personal and career details to Ref MA 141, Robert Marshall Advertising Limited, 30 Wellington Street, London WC2E 7BD. Please list in a covering letter any companies to which you do not wish your application forwarded.

Robert Marshall Advertising Limited



Insurance Accounting

Central London £9,500+Benefits

Our client, one of the largest and best known insurance companies, seeks a qualified accountant aged 35/40 for an important position in its expanding accounting team.

The successful candidate will be responsible for a department producing management information on general insurance business and for complying with accounting and insurance legislation.

General insurance experience is essential and the prospects for progressing to a senior position are excellent. The benefits are most attractive and include a low cost mortgage, subsidised staff restaurant, generous holidays and non contributory pension scheme.

Contact David K. L. Tod, BSc ACA on 01-405 3499
quoting reference DT/269/IAF

Lloyd Management

125 High Holborn London WC1V 8QA

01-405 3499

Junior Management £8,500+

INTERNATIONAL BANKING

Rapid expansion is causing our clients in International Banking to seek a number of junior managers to help support this continuing growth. The posts offer excellent career prospects and there will be opportunities to serve overseas. An initial salary of £8,500 will be enhanced by fringe benefits which include a non-contributory pension scheme, a favourable house loan scheme, and free membership of B.U.P.A. The upper age limit is 35. Knowledge of international banking is not essential provided applicants have a good banking experience and have passed the Institute of Bankers' examination.

Applicants should write providing c.v., salary progression and any other relevant data to The Managing Director, M.H. Consultants Limited, 148/150 Grosvenor Road, London SW1V 3JY. Should there be any bank to which applicants do not wish their details to be forwarded, these should be noted on the outside of an internal envelope addressed to the security manager at the above address.

M.H. Consulting Group of Companies

Finance Director

London to £15,000 + car

The UK subsidiary of a large multinational food group wish to appoint a Finance Director.

The person appointed to this key position will report to the Managing Director and will be responsible for directing all financial and accounting activities of the company, with special emphasis on the development of management information systems.

The man or woman appointed will be aged over 30, will be a qualified accountant with a thorough background in accounting and finance, and will possess self-confidence and leadership skills; recent experience in the food industry or a consumer goods environment is desirable but not essential. The remuneration and benefits will reflect the importance of the position.

Please write in confidence, quoting reference T875, and enclosing concise personal and career details to D. E. Shellard.



Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 3NL

Corporate Finance Executive

This appointment is with Williams, Glyn & Co., the merchant banking subsidiary of Williams & Glyn's Bank, and is based in the City. The successful candidate will almost certainly be a 25-30 year old Chartered Accountant having at least two years' post-qualification experience, possibly in the investigation department of an accountancy firm. Working as part of a team, the successful candidate will become involved in all aspects of acquisitions, mergers and new issues.

The work is interesting and exacting, calling for meticulous attention to detail. It requires a professional approach and the ability to identify and follow up new business opportunities as well as to communicate at senior levels. There will be some travel to clients in the UK.

Salary is negotiable and should be of interest to someone earning at least £6,500 at present. Excellent career prospects. Generous fringe benefits include subsidised mortgage facilities and a profit sharing scheme.

Applicants should write giving full career details and quoting reference B.896, to: M. T. Brookes, Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street, London SE1 9SX.

WILLIAMS & GLYN'S BANK

International Banking BAHRAIN CREDIT DEPARTMENT HEAD

Up to US\$ 30,000 tax free

Our client is a rapidly growing international bank with multinational Government backing which will ultimately provide a wide range of merchant and commercial banking services in a steadily increasing number of major world financial and trade centres.

The present requirement is for a Credit Department Head in Bahrain to manage and develop the department with immediate responsibility for all aspects of credit analysis and administration relating, for the most part, to major international loans.

Potential candidates, who must be graduates aged between 30 and 40 with at least five years relevant experience in a medium or large international bank are invited to write in confidence for further particulars to:

Myles Walker

MSMS INTERNATIONAL LIMITED
Executive Recruitment Advisers
115 Mount Street
London
W1Y 5HD
Tel: 01-493 6807

CHARTERED ACCOUNTANT
MERCHANT BANKING

Director of special projects team in old established firm seeks young qualified ACA as Personal Assistant / portfolio manager / subsidiaries' Accountant. Salary c. £6,500 to £7,000 + excellent benefits. Tel./write in confidence.

Accountancy Personnel Senior Appointments,
41-42 London Wall, London EC2. 01-588 5105.

SPRECHEN SIE DEUTSCH?
An EC-2 Bank requires an ASSISTANT LENDING OFFICER with a minimum qualification of 'A'-level German. The successful candidate will have 2 years' experience in Loans Administration, Balance Sheet Analysis and A.I.B. Part 1 or management training. Highly competitive, negotiable salary.
L.J.C. BANKING APPOINTMENTS
01-282 9958

BOOKKEEPER for small private investment firm. Write Box A.6402, Financial Times, 10, Cannon Street, EC4A 3BY.

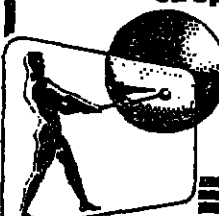
Deputy Company Secretary c.£6,500 p.a.

The Property Division of the Rank Organisation, Rank City Wall Limited, wishes to appoint a Deputy Company Secretary at its Headquarters in London S.W.3.

The position requires the successful candidate to deputise for the Company Secretary in his absence in all matters including attendance at Board meetings, there will however be specific responsibilities which will include ensuring compliance with statutory requirements by all companies within the group, dealing with the legal implementation of transactions affecting certain of the Division's properties and instructing solicitors, etc.

This position would ideally suit a man or woman in their early 30's. Salary will be negotiated according to your background and as part of the Rank Organisation a first-class benefits package is offered. Please apply in writing giving brief details to:

Valerie Apps, Central Services Personnel Manager, The Rank Organisation Limited, 439-445 Godstone Road, Whyteleafe, Surrey, CR3 0YG, or telephone for an application form on Upper Warringtonham 3355.



THE RANK ORGANISATION

Assistant Partnership Secretary Guildford

c.£6,000 (including bonus)

Due to rapid growth, a well established firm of solicitors, with offices in the City and Guildford, specialising in shipping, insurance and transportation work, wishes to appoint a young Accountant to assist the firm's Partnership Secretary in a wide range of activities.

Reporting to the Partnership Secretary, the candidate appointed to this new position will be responsible for the preparation of the firm's financial and management accounts and the administration of the Accounts Department. Additional duties will include aspects of office and personnel administration as well as the transfer of management information from its present mechanised form to a computerised system.

Suitable applicants will be qualified accountants in their early twenties. Ideally, they will have worked in a professional environment and have the ability to work effectively with senior management and staff at all levels.

A salary of £5,500 plus bonus will be offered, together with other fringe benefits.

Please write with adequate particulars to Diana Ashman, Personnel Services Division of:-

Spicer and Pegler & Co.,
Management Consultants,
3 Bevis Marks,
London EC3A 7HL.

MONEY MARKET

CHIEF DEALER

Experienced dealer aged 28/35 required in Gulf area for major Bank. Initial contract 3 years. Free accommodation and car, 6 weeks leave p.a. to include one free return air ticket for dealer and dependents. Attractive tax-free salary; other details negotiable.

BOND DEALER

City-based overseas Bank requires a Eurobond dealer experienced in foreign exchange and deposit markets to join their dealing-room. Age 26/30 years. Excellent salary negotiable with usual U.K. fringe benefits.

YEN BROKER

Experienced top broker required to head up Yen Team. Must be fully acquainted with personalities of all major banking houses dealing in Yen exchange and deposits. Probable age 32/42 years. Top salary negotiable with usual fringe benefits to suit.

All replies in confidence to Cedric Masterman
Dassington Limited
49/51 Bow Lane, London EC4M 9DL

ENGINEERING ANALYST

Leading firm of Stockbrokers has a vacancy in its Research Department for someone to join its team covering the engineering and motor sectors. He/she will be responsible for the analysis of major companies in these sectors and will be expected to bring a good knowledge of accounting to this work.

In addition to applications from analysts working in these sectors, equal consideration will be given to qualified accountants with around two years' experience in industry or auditing.

Excellent prospects for the right person. Salary negotiable. Please apply to Box G.2124, Financial Times, 10, Cannon Street, EC4A 3BY.

Chief Executive Underwriting
c. £25,000 per annum

A major Insurance Group is seeking to appoint a Chief Executive to manage and develop its non-Lloyd's Underwriting activity.

Reporting directly to the Group Managing Director, the Chief Executive will be responsible for creating and implementing an expansion plan to increase further the profitability of the Group's Insurance Companies and Underwriting Agencies.

This senior appointment demands considerable managerial and technical expertise preferably acquired from experience abroad as well as in the U.K. It represents an appropriate career advancement for a person with high level general management experience in an Insurance Company, who now is seeking to influence strategic decision making at top Board level. The rewards for success in this challenging role will be considerable.

For further information please contact Mr. J. J. Gardner FCII, who is advising Whately Petre Limited on this appointment. His private telephone number is 01-623-8430 and strict confidence can be relied upon. Ref. 435.

WHATELY PETRE LIMITED, Executive Selection,
6 Martin Lane, London EC4R 0DL.



Financial Analysis

Circa £7000

Home Counties

Our client, a major international company marketing business equipment, has a vacancy for a financially orientated analyst in their Financial Planning Department. He or she will work as part of a dynamic, highly qualified team appraising and controlling large scale cost and revenue budgets, analysing product profitability and assessing the financial implications of proposed market strategies and pricing policy.

The appointment calls for a person of keen intellect with an eye for detail and the ability to solve practical business problems in financial terms. There are very real prospects of rapid career development into line or functional management, coupled with the

opportunity to acquire invaluable experience in a large, modern and progressive company.

Candidates should be in their mid-twenties with around one or two years' commercial or industrial experience and hold a recognised qualification in accountancy and/or a degree in business studies, economics or other discipline calling for a high level of numeracy and analytical ability. The remuneration will be about £7000 p.a. together with normal large company benefits.

Please apply to Phil Hyson on 01-437 2515 (24 hour live answering service) or 01-734 4777 for a personal history form or send your curriculum vitae to the address below quoting reference: 261/FT.

Lunan

Management Selection Division

T.D.A. Lunan & Associates Ltd,
1 Old Burlington Street,
London, W1X 1LA.

Finance and Administration Manager

S.E. England

c.£9,000 + car + benefits

Our client manufactures and distributes ethical pharmaceutical products and requires a qualified accountant with relevant experience, aged around 35, to report to the Managing Director on all financial and administrative matters.

The company has an annual turnover of £3 million. Accounting systems are operated on the inhouse ICL 2903 computer and the accounts department produces monthly management accounts, profit and cash flow forecasts. The successful candidate (male or female) will be expected to develop the reporting and planning function and contribute to the future profitable growth of the business, especially overseas. Accordingly experience should include corporate and export financing with an understanding of the taxation implications.

With prospects of a board appointment as Financial Director, candidates should possess a strong commercial flair and should be interested in becoming a key member of the small management team.

Please apply in writing, quoting reference FB102, to: Stanley Chesler,



Stoy Hayward Limited,
Management Consultants,
54 Baker St, London, W1M 1DJ.

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession



BANKING OPERATIONS

Our client, a North American banking and financial institution, is seeking an Operations Manager.

Priority will be to supervise a study of the company's systems requirements with particular reference to banking operations, board recommendations, overseeing and directing the design and application of new systems. The successful candidate should have a thorough knowledge of computer systems and be fully familiar with U.K. banking practice.

This senior appointment will command a five figure salary and appropriate fringe benefits.

To discuss this appointment in confidence, please telephone: NORMA GIVEN (Director).

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Metals Departmental Manager

This is a new appointment in London for a major international trading group already engaged in metal trading.

The requirement is for a person who has already filled a senior managerial appointment and has had long-standing experience of trading in physical metals.

Candidates must be capable of extending the Company's existing world-wide trading connections; they should be aged 35 to 50.

Terms by arrangement, but those qualified are expected to be earning up to £20,000 p.a. currently.

Please write briefly with relevant career details - in confidence - to S. W. J. Simpson ref. B.38283.

This appointment is open to men and women.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Department Head Sugar

to head the Sugar Department of a major international trading and manufacturing organisation, whose activities are spread throughout the world. It operates several commodity divisions, amongst which the sugar division is one of the most important.

The requirement is for a first class departmental manager having active contacts in international sugar markets. Responsibility will be to the Directors of the Main Board.

Candidates must be able to demonstrate several years' successful experience in a similar position, and should be in the 35 to 50 years age group.

Salary and emoluments negotiable around £20,000 p.a. or higher. Usual benefits. Location London.

Please write briefly with relevant career details - in confidence - to S. W. J. Simpson ref. B.38284.

This appointment is open to men and women.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Schlesingers

Specialists in the management of private institutional and pension funds.

Assistant Fund Manager

Schlesingers have an exceptional opportunity for an additional Assistant Fund Manager, based in their Hanover Square, London, W1 offices.

Candidates, aged mid-20s, must have a minimum of 2 years investment experience and a degree or professional qualification would be an advantage.

This is a challenging opportunity for an ambitious, hard-working person to join a successful and expanding investment management group. Funds under management exceed £100m and include the Schlesinger FIMS unit trusts, the widest range of insurance funds, private client and pension funds.

Salary will be commensurate with age and experience and the position offers outstanding career prospects within the company.

Applications, which will be treated in the strictest confidence, must include a detailed curriculum vitae and should be addressed in the first instance to:

K. G. Hersey, Director
Bastable Personnel Services Ltd
18 Dering Street London W1
Recruitment Consultants

Chief Accountant

South East Kent Negotiable £7,000

Here is your chance to fill a key management position within a company forming a major division of one of this country's most diverse public groups. Our client manufactures some of the finest analytical equipment in the country, and their name is synonymous with technical excellence and quality. They are now seeking a Chief Accountant who will assume control of all financial and administrative functions.

Reporting to the Divisional Director, you will be closely involved in the management of commercial aspects of the business, in addition to leading the financial team.

For this key post, you will be ideally between 28 and 45, qualified ACA/ACCA/ACMA with at least three years' experience in a manufacturing environment associated with an export-oriented company. You will have sound costing experience, knowledge of computerised systems and excellent leadership and communication skills.

A good package of benefits including generous relocation assistance, attractive location and good prospects for advancement make this an ideal career opportunity.

PER
Professional & Executive Recruitment

Phone me now Richard Foster
Maidstone (0622) 677612
PER, 5 London Road
Maidstone, Kent
Applications are welcome from both men and women.

QUALIFIED ACCOUNTANT

Mitchell Cotts Group, an international company, needs a Chartered Accountant for its Group Finance Department based in their City headquarters.

Candidates, probably in their 20's, should have a minimum of one years post-qualification experience, a good examination record and large company audit experience. Some taxation or Price Commission submissions experience would be helpful.

The job offers the opportunity to work in the department which is at the centre of the financial management and control of this diversified Group. The appointment is seen as a stepping-stone to future career development, either in a line or staff role, in the Head Office or a Subsidiary Company.

The initial salary will be not less than £6,500 p.a. plus attractive benefits.

Please write giving brief but comprehensive details of your career to date to:

Group Personnel Adviser,
Mitchell Cotts Group Limited,
Cott's House, Cannon Street,
London EC3A 7BJ.



Accountants

Management & Financial

c £7,000

T. J. & J. Smith is one of Britain's long established manufacturers, publishers and exporters of social stationery leather goods and diaries and has recently become part of an expanding group of companies with a current turnover in excess of £5 million.

A Management Accountant is required for its H.Q. to play a key part in developing financial control. This involves preparing and improving management reports and budgets. An important addition will be to set up and administer a computerised stock control system. Candidates with strong

personalities must be qualified and aged between 25-40 ideally with 2/3 years' experience in an industrial environment on standard costing.

A Financial Accountant is also required for this firm's H.Q. to prepare quarterly and annual accounts and to provide management information reports which will include budgets, forecasts and monthly board reports. Qualified candidates should have either been in a Chartered Accountant's office or had 2/3 years' experience on financial accountancy in an industrial environment.

For both positions prospects are very good for the right people.

Contact: Graham Edgar, London (01) 235 7030, Ext. 312.

Applications are welcome from both men and women.

PER
Professional & Executive Recruitment

Reed Executive

The Specialists in Executive and Management Selection

Financial Controller

S. Oxfordshire

to £15,000 + car

Faced with the commitment to a high growth rate, largely through acquisition, and the provision of ample funds from its \$50 American parent, this young company supplying health care products now needs to further strengthen its highly motivated management team. The requirement is for an individual (ideally mid 30s) who will take full responsibility for all aspects of accounting and financial control and also play a significant role in new business development. Essential prerequisites include a formal accounting qualification, real breadth and depth of experience - including costing, but particularly the personal ability to make an effective impact in a fast-moving, dynamic environment. Remuneration, including a bonus element, is for negotiation.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0544/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

SAUDI ARABIA

Kawneer Company inc. has management responsibility for an architectural aluminium Company in Saudi Arabia. The factory, consisting of extrusion press, anodizing, fabrication and casting, is now being built at Jeddah.

The Manager of Accounting

will have responsibility for financial planning, co-ordination and budgets, credit management, cost accounting, preparation and presentation of operating reports, departmental expenses, capital expenditures, financial and income statements, pay-rolls and supervision of administrative personnel.

We are looking for: Qualified accountants with at least three years experience in industry. After training in the USA, the accountant will move to Jeddah in 1979. The contract period in Saudi Arabia is three years.

Interested applicants should write, giving full details of personal background and professional experience to: Anil Tanna Alumax International Limited Marlow House Institute Road MARLOW Bucks SL7 1BN

CREDIT ANALYST

Iran Overseas Investment Bank

Iran Overseas Investment Bank Ltd. is an international consortium bank whose shareholders are ten major international American, British, French, German, Japanese and Iranian banks. The bank is active in the management of major international loans and syndications in all parts of the world, and in international banking generally.

The bank invites applications for an appointment as Credit Analyst in its Loan Syndications Department. The person appointed will be expected to undertake international banking and investment analyses, write economic reports and participate in the wider aspects of the work of the Department.

Applicants, preferably aged 25/30, should have a degree or equivalent qualification in Law, Economics or other relevant subjects and have had training in multinational account management, merchant banking or project finance, preferably with a major American bank.

Please reply by letter with details of CV and present salary to: Mr. R. E. Taylor, Secretary, IRAN OVERSEAS INVESTMENT BANK LIMITED, 120 Moorgate, London, EC2M 6TS.

INSURANCE SPECIALIST

Pannure Gordon & Co. wish to recruit an analyst specialising in composite insurance, life assurance and insurance broking, to assist a partner of the firm.

The ideal candidate will be an actuary, a graduate or have another professional qualification, with a proven research record and a working knowledge of the insurance industry. The position will involve regular contact with insurance companies and will require the ability to communicate information, both verbally and in writing, to the firm's clients.

The remuneration and conditions of service will fully reflect the status of the post. All replies will be treated in the strictest confidence.

Please write to:

G. F. Hallwood Esq., Personnel Manager
PANMURE GORDON & CO.
9 Moorfields Highwalk
London EC2Y 9DS

THE BRITANNIA GROUP OF INVESTMENT COMPANIES

requires an

INVESTMENT ANALYST

Britannia Financial Services is an independent investment management group. It currently manages over £300m for unit trusts, pension funds and insurance companies and private clients.

The Investment Analyst is expected to specialise in engineering, electrical and construction shares. He or she will work closely with the portfolio managers. An ability to generate ideas and to analyse the ideas of others is essential.

Applications, which will be treated in the strictest confidence, should give details of education, experience and salary progression and be addressed to:

The Investment Director
BRITANNIA FINANCIAL SERVICES LTD.
3 London Wall Buildings, London EC3M 5SL

UNDERWRITER

MAJOR LEADING NON-MARINE LLOYD'S SYNDICATE is looking for highly motivated capable Underwriter. The ideal candidate will be well rewarded and there is great scope for advancement which will depend on performance. It is envisaged that initially the candidate will handle North American Facultative business.

Please reply, stating experience, to:

Box K981, WALTER JUDD LIMITED,
(Incorporated Practitioners in Advertising),
1a Bow Lane, London, EC4M 9EJ.

Accountants for major exporting growth company

up to £9000; Buckinghamshire

These opportunities are with a science-based Company, a world leader in its field. Turnover is around £33 million, 80% from export. Annual growth has been about 20% and a continuation of that growth is planned.

As a result of this expansion the finance function is being re-structured and the following new appointments are to be made at the Company's headquarters in Buckinghamshire.

Site Accountant - Management Role

to be responsible for the planning, financial control, accounting services and purchasing functions at the Company's major U.K. manufacturing location. This is a key role in the management of the site.

Planning Accountant - International Role

to be responsible for the preparation and co-ordination of the Group's short and long term plans and the appraisal of major capital projects. This is a policy making and strategic role involving extensive contact with the Group's overseas subsidiaries.

Candidates, men or women, must be experienced qualified Accountants in their 30's with the intellectual capacity to work with highly qualified professional staff from other disciplines. Career development prospects within the organisation are excellent.

Benefits include assistance, where appropriate, with the cost of re-location. Please telephone (01-629 1844 at any time) or write - in confidence - for information. Ref. B.8142.

ASL CONFIDENTIAL RECRUITMENT 17 STRATTON ST. LONDON W1X 8DB
A member of MSL Group International

INTERNATIONAL AUDITOR

West London based circa £10,000

Our client is an American controlled international business, manufacturing and marketing a sophisticated range of electronic, audio visual, video, photographic and business equipment; distribution is through an established network of overseas distributors and subsidiary companies.

This is a new post based West of London and reporting direct to the Corporate HQ in Chicago; the primary responsibilities will be for financial and operational audits covering mainly the European Sector. Duties will also include special studies and investigations and recommendations on policies, procedures and programmes concerning relevant legislation and the development of management systems and controls.

The tasks are very demanding and require a high level of initiative, co-operation and commitment in a multi-national environment involving considerable overseas travel. The prospects are excellent and the right man or woman may expect promotion, in Europe or the U.S.A., in approximately 2 years.

The successful candidate will be a qualified accountant probably aged 26-35 with post-qualifying experience of internal audit in a commercial/industrial company, OR in a practising firm where full exposure to major operational groups and sophisticated reporting systems has been gained. Knowledge of current American accounting principles and techniques would be an advantage.

For an application form and more information please contact Peter Dawson or Nigel V. Smith A.C.A., quoting reference 2181.

Commercial/Industrial Division

Douglas Llanabes Associates Ltd.
Accountancy & Management Recruitment Consultants
410, Strand, London WC2R 0NS Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5JW Tel: 041-226 3101
3, Colston Place, Edinburgh EH3 7AA Tel: 031-226 7744



CHIEF EXECUTIVE

NEW IRELAND

New Ireland Assurance Company Limited, with Head Office in Dublin, is one of the largest assurance companies in Ireland with assets in excess of £75 million.

The Company invites applications for the position of Chief Executive who will participate at Director level in the development of company policy and will be responsible for the overall management of the Company in accordance with the policy agreed by the Board of Directors.

This is an exceptionally challenging position and requires a highly qualified and experienced person, presently holding a senior administrative position, preferably with an Insurance, Actuarial or Financial background.

The post carries an attractive salary to be negotiated and excellent fringe benefits.

Please telephone on confidential line 755652 or write to M. Spellman, in strict confidence, quoting Reference No. 1598/G at Harcourt House, Harcourt Street, Dublin 2.

Stokes Kennedy Crowley
MANAGEMENT CONSULTANTS
DUBLIN, BELFAST, CORK,
& LIMERICK.

Financial Controller

Central Africa

£12,500+ Car

A vacancy exists for a Financial Controller within a large, well established, computer backed organisation.

The size and complexity of this company, and therefore the resultant scope of this particular job demands candidates who are mature, qualified Accountants, with proven experience at senior level in a large industrial organisation. Salary is negotiable at the £12,500 p.a. level (at current exchange rate) The initial contract is for three years.

Attractive expatriate inducements form part of an overall package which is very rewarding.

Write with brief details of your career and background to:- Jayandel International Ltd., 10 Wallside, Barbican, London EC2Y 8BH.

Jayandel International Ltd

Foreign Exchange Dealer

We require a dealer with at least two years' experience in Euro-Currency Deposits and Foreign Exchange Dealing.

Salary will be negotiable entirely dependent upon the person. In addition we operate a House Mortgage Scheme, Non-contributory Pension Scheme and free Life cover.

Please write giving details of your experience and career to date to:-

The Assistant Staff Manager,
Kleinwort Benson Limited,
20 Fenchurch Street, London, EC2P 3DB.

KLEINWORT, BENSON
Merchant Bankers

YOUNG QUALIFIED ACCOUNTANT

Required by a U.K. based Knitwear Company with overseas operations, for position as Assistant to the Company's Group Accountant. Will be required to assume varied responsibilities within the Accounts Department based at Sanderstead, Surrey, reporting to both the Group Accountant and the Board of Directors. A salary in the region of £7,000 p.a. will be offered to the successful applicant. Please apply confidentially in writing to the Financial Director of:

MARY FARRIN LIMITED
at Westgate House,
Chalk Lane,
Epsom,
Surrey, KT18 7AJ

FINANCIAL CONTROLLER CHIEF ACCOUNTANT LONDON

U.K. Company, part of an International Travel Group, requires a qualified accountant with specific experience in the travel industry.

Areas of responsibility will include:-

- Financial Control
- Cash Flows
- Accounts and Administration
- Systems Development

A knowledge of computers and computer application will be an advantage although not essential.

Excellent opportunity for an imaginative young man or woman who seeks expression and fulfilment in a dynamic and exciting environment.

Replies with curriculum vitae to: Box A.6403,
Financial Times, 10, Cannon Street, EC4A 3BY.

Systems Accountants

West of London

Our Clients are a major division of a leading multinational company involved in the manufacture and marketing of sophisticated technical products. They are in the process of rationalising the financial reporting systems currently in use at their international manufacturing and warehousing locations, and want to recruit the following personnel.

Systems Consultant

to £8,500

Acting for user finance departments, he/she will interface with Head Office Systems Department in identifying, defining and implementing financial systems. Applicants probably aged 25-30 will be qualified accountants or

Business School Graduates, with at least four years detailed involvement in the use of computerised financial systems in multinational companies. There will be frequent travel, both within the UK and Europe. Ref: 24116/FT.

Systems Analyst

to £7,000

This is a group financial role involving the maintenance and control of financial systems operating throughout the group. Applicants, in the middle 20's will be qualified

accountants with at least three years detailed involvement with computerised financial systems. There will be occasional travel within the UK and Europe. Ref: 24117/FT.

C. G. Moores,

Male or female candidates should telephone in confidence for a Personal History Form to:
MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.



Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, and SHEFFIELD.

GUY BUTLER (INTERNATIONAL) LTD

Due to an expansion in our foreign exchange activities we require the following staff.

Experienced Spot Brokers
Trainee Link Persons/Dealers
Telex Operator with a
knowledge of Foreign Exchange

apply in writing in strict confidence giving full details to:-

Miss Karen Smart, Guy Butler (International) Ltd.,
Adelaide House, London Bridge, London EC4R 9HN.

BANK OF ENGLAND RETURNS CLERK
with federal reports exp. reqd. by International Bank in the City. Age range 20+. Salary £5,000 + Excellent Perks. 2 1/2% Mortgage facilities. King 283 6022 immediately for appointment. VFN Employment Agency.

Chief Accountant

West London to £8,500

A rapidly expanding international group who provide services worldwide to the offshore oil industry, is strengthening the management of its administration centre. This is now being relocated to pleasant offices conveniently situated in West London.

The Chief Accountant will be responsible to the Financial Director for financial and management accounting, budgeting and planning, cash control and various ad hoc exercises. He/she will be supported by a small staff.

Qualified accountants, probably aged 28-35 with relevant commercial or professional experience can expect to enhance their career development and personal prospects by joining this enterprising and successful management team. Benefits include relocation expenses where relevant, a substantial bonus and an early salary review.

Write in confidence, quoting reference T878/FT and enclosing personal and career details to R.J. Mooney.



Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL

Reed Executive

The Specialists in Executive and Management Selection

Company Secretary Designate

Northern England

c £8,500 + car and benefits

The client is an old-established public company with a healthy growth and profitability record. The vacancy occurs following the promotion of the present incumbent and the appointment covers the full range of statutory and administrative responsibilities including substantial involvement with the legal aspects of property. The most suitable candidates will be Chartered Secretaries or possess a Law Degree and should show evidence of progression and success in a related role. They must also have considerable conciliatory and other interpersonal skills. This is an opportunity to join a congenial and successful executive team and there are attractive fringe benefits.
Telephone 0532 459181 (24 hr. service) quoting Ref: 3354/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates.

FOREIGN EXCHANGE BROKERS

require

TELEX DEALER

Salary negotiable.

Ring for appointment.

01-588 6306.

APPOINTMENTS ADVERTISING

ARE CONTINUED
TODAY ON THE
FOLLOWING PAGE



RECRUITMENT ADVERTISING

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374



CREDIT OFFICER

CITY

INTERNATIONAL CONSORTIUM BANK

£6,000 - £8,000

We invite applications from candidates, male or female, aged 23-27, who have acquired between 2 and 4 years' experience in Credit work and documentation associated with Eurocurrency credits. The successful candidate will be responsible for regular credit review on existing medium-term loans, as well as new proposed facilities, etc. A personable manner, plus a flexible yet commercial outlook sufficient to warrant further promotion is important. Initial salary negotiable £6,000-£8,000 + house-loan facility, personal loan facility, non-contributory pension, free life assurance, free family BUPA. Applications in strict confidence under reference CO10386/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

Divisional General Manager TRADING

Yemen Arab Republic

c. £18,000 tax free
plus benefits

For the Hayel Saeed Anam Group, a major and diversified organisation with manufacturing, commercial and trading activities, employing about 4000 people and operating primarily in the Yemen Arab Republic.

Reporting directly to the chief executive he will have full profit responsibility for the Group's trading and commercial operations. He will work closely with the general manager of the industrial division, the group financial controller and the group personnel and administration manager who come from the U.K.

Candidates, ideally aged 40 to 45, must have several years general management experience in a similar organisation and should have worked in a developing country. The ability to speak Arabic would be a distinct advantage.

In addition to the basic salary, generous fringe benefits are offered including a rent free house, electricity and water, car and annual leave with return air passages for the appointee and his family. Write in confidence, quoting reference 3062/L, to M. D. O'Mahony.



Peat, Marwick, Mitchell & Co.,
Executive Selection Division,
165 Queen Victoria Street,
Blackfriars, London, EC4V 3PD.

FOREIGN EXCHANGE

FOREIGN EXCHANGE &
STERLING DEALERS
(with gifts exp.)

age 25ish, £7,000-£8,000

FOREIGN EXCHANGE,
STERLING, INSTRUCTIONS
& SETTLEMENTS STAFF,
age 20+, £2,000

For these and many others
Call UELLA FRANKLIN
248 9071 or 236 0691

ALANGATE
EMPLOYMENT
AGENCY

ACCOUNTANT BERMUDA

Ref: No. 38731

Major Insurance Group
requires a qualified
CHARTERED ACCOUNTANT
for their Bermuda office.

Excellent conditions of
service.
Age group approximately
27-35 years.
Salary £18,000 p.a.

Please telephone in
confidence—
EILEEN MILLER
I.P.S. Group
(Employment Consultants)
01-481 8111

SETTLEMENTS

Senior Manager C.D. Settlements
to establish and run department
in U.S. company. 28-35 £8,000+.
Eurobond Settlements: Experi-
enced people. 20-27 for leading
Bank and Broking Houses.
£5,000+.

MONICA GROVE
RECRUITMENT CONSULTANTS
839-6542

FX. Dealer

City based UK Merchant Bank seeks FX. Dealer with
at least 2 years experience.

Salary c.£10,000 + usual banking benefits.

For further details please telephone Yvonne
Emmerson-Fish. Ref. 1070

Lloyd Chapman
Associates

123, New Bond Street, London W1Y 0HR 01-499 7781

DOCUMENTARY CREDITS

We are seeking an experienced Documentary Credits
Clerk to work in our small but expanding Department.
Aged in your mid-20's you should ideally possess several
years' relevant experience of opening credits and pay-
ment of documents. On occasions, you would be expected
to deputise for the Supervisor.

An attractive salary will be negotiated; excellent fringe
benefits.

Please write stating your current salary and enclosing a
detailed c.v. to: Chris Taylor, Personnel Officer, Saudi
International Bank, 99 Bishopsgate, London EC2M 3TB.

البنك السعودي الدولي المحدود
Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

Financial Appointments Retailing

£7,000 to £8,000 range

These appointments, which are aimed at candidates in the 25-30 age bracket, arise in the
Financial Controller's Department of an international retailing organisation and will be
based at the Head Office in Central London. The company holds a leading position in high
street trading and is currently undergoing an extremely interesting phase of reorientation
and image development.

ACCOUNTANT - U.S. Reporting

A young qualified Accountant is required who is familiar with American style accounts
presentation: a knowledge of U.K. tax would be an advantage. This role is seen as a
stepping stone into the broader reaches of financial management, administration and
planning. (6254)

FINANCIAL ANALYST

A University education in economics or finance followed by two or three years in the
corporate finance or corporate planning department of a large company is the minimum
essential requirement. Responsibilities will include monitoring of capital expenditure, long
and short term planning and financing, financial modelling and analysis of trends and
variances and their impact on trading and profit etc. (6255)

Applications in confidence quoting appropriate ref. number to E. C. Smith, Mervyn
Hughes Group, 2/3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

Management Accountant

Mathews Wrightson Holdings Limited is
a major international group of companies
operating in Insurance Broking,
Insurance Underwriting, Shipping, Air
Broking and Rural Land Use.
Income for 1977 exceeded £65.5 million
and profits approached £8.5 million.

As a result of the continued growth of the Groups activities we
wish to strengthen the Head Office accounting team with an
additional professionally qualified accountant.

Reporting to the Group Financial Director the Management
Accountant will be concerned with:

- Monitoring the performance of the non-insurance
businesses.
- Financial planning for the Group.
- Cash flow forecasting and control.
- Taxation planning.
- Financial project work.

Overseas travel from time to time may be necessary.

The role requires:

Professional qualification - CA or ACA
Allround accountancy experience in a large professional
office or similar experience in the Head Office staff of a
substantial Group of Companies.
It is likely therefore that suitable applicants will be around
30 years of age.

The appointment offers genuine opportunity for career
development in an exciting and demanding environment.
Salary will be around £8,000.00 per annum and, in addition,
the Group offers attractive benefits.

Applicants should write, giving details of their career
achievements and aspirations to:

K O F Lathrope Group Personnel Director
Stewart Wrightson (Services) Limited 1 Camomile Street
London EC3A 7HJ

VACANCIES IN BARCLAYS BANK LIMITED INVESTMENT MANAGEMENT Overseas Portfolio Manager

The Pension Fund of Barclays Bank Limited has a
substantial involvement in overseas stockmarkets and
requires a portfolio manager to undertake the day-to-day
management of these investments.

The successful applicant will probably have a
professional qualification but certainly will have a wide
knowledge and experience in the major overseas
stockmarkets.

Salary will be around £8,500 p.a. and the many fringe
benefits include a non-contributory pension scheme, and
house purchase and profit sharing schemes, plus a company
car.

Fixed Interest Portfolio Manager

The Fund also has a large involvement in all varieties
of fixed interest securities. A portfolio manager is required
to operate the day-to-day managerial functions of this
portion of the Fund. In addition, the successful applicant
will provide a back-up to the management of the Bank's
portfolio of British Government Stocks. A sound knowledge
of the fixed interest markets is obviously essential but
experience is of prime importance.

Salary will be around £8,350 p.a. and the many fringe-
benefits include a non-contributory pension scheme and
house purchase and profit sharing schemes.

Replies in confidence can be directed to:

Mr. G. E. Hall,
Investment Manager,
Barclays Bank Limited,
54 Lombard Street,
London EC3P 3AH.

BARCLAYS

SALES MANAGER

TOOL AND HIGH SPEED STEELS

required by U.K. subsidiary of leading inter-
national manufacturer of special steels.

The successful male/female applicant will be
based in the Midlands area, aged 35-40 years and
have an intimate knowledge of the U.K. market
with respect to tool steels high speed stock.

Applicants should be self-motivated and capable
of organising and controlling national sales staff.

Salary is by negotiation and the successful appli-
cant will have the use of company car and will
enjoy the appropriate benefit associated with the
responsible position. Write Box A6404, Finan-
cial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

YOUNG MAN 22, of good educational and
commercial background requires demand-
ing and rewarding employment oppor-
tunity. Write Box A6400, Financial
Times, 10, Cannon Street, EC4P 4BY.

NON-EXECUTIVE DIRECTOR

London based, available for long or
short term board appointments cover-
ing Britain and the Continent. Experi-
enced Chartered Accountant (40)
familiar with financial and business
problems would be glad to hear from
interested parties.
Write Box A4398, Financial Times
10 Cannon Street, EC4P 4BY.

COMPANY NOTICES

CREDIT LYONNAIS

US\$30,000,000—1977/83

FLOATING RATE NOTE ISSUE

Bondholders are hereby informed that
coupon No. 3, representing the
third six-month period of interest
starting from 24th June, 1978, to
23rd December, 1978 inclusive will
be payable as from December 24th,
1978 at a price of \$47.50 per
coupon. This amount corresponds to
a yearly interest rate of 9.3% worked
out on a basis of 181/360th.

The Fiscal Agent,
CREDIT LYONNAIS-LUXEMBOURG

EAST RAND GOLD AND URANIUM COMPANY LIMITED

CLOSING OF REGISTERS

For the purpose of the annual general
meeting and general meeting of East Rand
Gold and Uranium Company Limited to
be held at 24 Main Street, Johannesburg
on Friday, July 21, 1978, at the times
stated below, the transfer registers and
registers of members of the company will
be closed from July 15 to July 21, 1978
both days inclusive.

Time of annual general meeting 09h30.
Time of general meeting 09h45.
or immediately following the termination
of the annual general meeting, whichever
is the later.

By order of the Board
Anglo American Corporation of
South Africa Limited
Secretary

Transfer Secretaries:
Consolidated Share Registrars Limited
62 Marshall Street
Johannesburg 2001

Postal address:
P.O. Box 104 of
Marshalltown 2107

U.K. Transfer Secretaries:
Charter Consolidators
P.O. Box 102
Charter House
Marshalltown 2107

Registered Office:
of Main Street
Johannesburg 2001

Postal address:
P.O. Box 61567
Park Street
Johannesburg 2001

June 29, 1978

CLUBS

EYE, 108 Regent Street, 734 0557. A 15
Corte of All-in Menu, Three Spectacular
Shows, 10.15, 11.15, 12.15, 1.15, 2.15
and 3.15. Applications invited. 18 seats
outstanding total £4,500.000.

GARROYLE, 69 Dean Street, London, W.1.
NEW STRIPTEASE FLOORSHOW
Show at midnight and 1 a.m.
Mon-Fri. Closed Saturdays. 01-437 8495.

MICHELL'S Cabaret Club. Superb 1000
Gordon Road, S.W.1. 530 2842/3.
Dancing partners.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW1A 2AY.

NOTICE IS HEREBY GIVEN that
Mr. Di Medo was never officially
legally authorised by our company
to act for or on its behalf. Our
company, therefore, will not be bound
by any agreements/instruments per-
portedly entered into by Mr. Di Medo
on behalf of our company.

Bancrom International Limited, N.E.
26th Floor
Cantonment Center
Hong Kong

CITY OF BRADFORD
METROPOLITAN COUNCIL
Bills amounting to £2,500,000 were passed
on 21 June 1978 for matters of
importance to the City.
Applications invited at a rate of 9.11-9.64%
outstanding total £18,000,000.

NOTICE IS HEREBY GIVEN that
Yusef Bawa of 14 Stratton Road,
London, N.17, is a resident of the Home Secretary
known and ready to assist a person who
is not a British citizen and who is not
entitled to the rights of a British citizen
Secretary of State, Home Office, Whitehall
Road, London SW

Measure for Measure

by MICHAEL COVENEY

The Royal Shakespeare Company's Vienna, as designed by Christopher Morley, is a dull black box whose fourth wall rises dramatically at the end for the Duke's return. Within it are contained many doors through which characters slip on and off, disappearing down corridors like obedient demonstrators of an unpalatable text. Before the action, a figure of blind justice lies out of sight. Why does the Duke retreat? Michael Pennington, offering a study in devious cool similar to his unexpressive Mirabelli, leaves us to decide whether he acts out of cowardice, defeatism or sheer exhaustion.

Barry Kyle's production is similarly undefined. Jonathan Miller set his version firmly in the Vienna of the 1930s, with unexpected rewards; at Stratford four years ago, Keith Hack read the play from the steps up in a mood of excited, gaudy Brechtianism. This most evasive and puzzling of plays seems to work best through a straight-jacket of directorial imposition. With an infuriatingly private Duke and a confused stage picture — Lucio in Carolinian leather, the law's representatives in Cromwellian black — it is even harder to penetrate than usual.

The faltered system of justice that sends Claudio to prison for sleeping with Juliet, that rounds up the whores and finds employment for a bawd in the role of executioner's assistant, must be seen to operate through-out the social layers, all stemming from Angelo's peevish and ill-timed decision to punish Claudio. That spring, at least, survives vividly in Jonathan Pryce's desperately fastidious assumption of an office into which he has reluctantly backed with a look of sheer terror.

Mr. Pryce, at least, leaves you



Michael Pennington and Paola Dionisotti

In no doubt as to what Angelo is doing, with the odd result that he emerges as the stumpy, bumpy centre of the play. He did not ask for the job; he does what he believes is expected of him by sentencing Claudio and then, shut up with the suppliant Isabella, he stalks her on spindly legs as the blood rushes to his head. No underhand lechery here, but an honest expression of lust as he realises what is happening. Given the lacklustre interpretation of Claudio and Mariana, and despite the obvious efficiency of John Nettles' spy

Lucio, Mr. Pryce is the only actor on stage who behaves in a recognisably human way. The fact that the Duke's tactics are inhuman does not mean he is no more than a cadaverous enigma. Over Paola Dionisotti's Isabella, I am totally confused. One minute an innocent prize, the next a mock-pious comedienne there is no consistency at all in her reading. The production suggests that she, like the Duke, is a callous dissembler, but that makes nonsense of Shakespeare's idea of chastity as a virtue in whose name crimes

are committed. The prison scene with her brother becomes an excuse for a display of cynicism rather than of a horrifying immutability. Despite all this, there is a genuine tension to the final scenes, as the Duke switches his ground and plays one character off against another in a show of tyrannous muscle-flexing. But the attention is held by Mr. Pryce, completing a superbly rounded interpretation with a vacant and terrified stare of panic and regret while awaiting the final adjudication.



Rudolf Nureyev as Romeo

Coliseum

Romeo and Juliet

by CLEMENT CRISP

Rudolf Nureyev is installed at the Coliseum during the next three weeks, in partnership with Festival Ballet for a fortnight; thereafter he is to be seen with the Dutch National Ballet.

This marathon performance has begun with Nureyev's own staging of *Romeo and Juliet* for Festival Ballet, a production which, after the passage of a year, has not gained in interest for me. It has vigour of a particularly frenetic kind, but no emotional development — at the end Romeo and Juliet remain as shadowy figures as they do at the ballet's start. The choreographic textures are dry, busy, the dances impelled along with a nervous energy that is restlessly determined that inattention is to be avoided at all costs. In one of the great love stories, love itself seems absent; instead, physical bravura replaces passion, and a feverish unease is offered instead of lyricism.

This impulse towards activity rather than expression seems to me to be central to Nureyev's own performance. At a time when most male dancers might feel that care and a husbanding of forces are necessary considerations, Nureyev appears to drive himself harder than ever. His stamina and the sheer ferocity of will that is manifest in his dancing now, are extraordinary; he flings himself into his dances with a flaring energy. The result is a quality at once

coarse-grained and hypnotically dramatic, but it seems to have little to do with the character of Romeo. Almost we might be watching a man exorcising a personal demon — and ultimately, I suppose, that is what a star is supposed to give his public. The catharsis is shared, and the theatre rings with cheers.

That the story of *Romeo and Juliet* is involved becomes, on these terms, almost incidental, but I have to record that I find the Nureyev version over-long and inexpressive. That Nureyev is a good producer is clear: the start of the ballet with the death-care sequence; the death of Mercutio splendidly done by Nicholas Johnson, who revels in the best-argued role in the ballet; are all fine. But the symbolism that clutters the third act; the absence of lyric effusion for the lovers; the incessant showing-off that Nureyev-as-choreographer provides for Nureyev-as-dancer — these are hard to take.

I must salute the appearance of Elisabetta Terebust as Juliet, for she brings an eager youthful glow to the role that is authentically Shakespearean, and at the darkest moments of the drama she achieves a ringing sincerity of manner. The score, I thought, sounded less than compelling. Festival Ballet's artists gave of their very best.

Eden Court, Inverness

Hansel and Gretel

The two-year-old Eden Court Theatre in Inverness, built in the grounds of the former Bishop's Palace overlooking the river Ness, and linking the Victorian Gothic Palace of pink stone to the cluster of glass and steel hexagons that forms the modern theatre, is one of Scottish Opera's newest and most popular touring dates. Stage and auditorium — it seats 820 — are intimate enough for a chamber work such as *The Turn of the Screw*, while the pit can accommodate the large orchestra required for *Hansel and Gretel*.

A new production of Humperdinck's opera by Peter Ebert, the first since becoming the company's general administrator, opened its one-week season at Inverness on Tuesday afternoon.

Mr. Ebert takes a matter-of-fact view of *Hansel and Gretel*, as unseasonal an approach as the piece allows. The children are normal, exasperating kids, ripe for mischief when bored, genuinely scared by the terrors of the witching forest on one minute, dancing with delight at the discovery of the gingerbread house the next. Peter and Gertrude are equally natural, helped by Tom Hammond's English translation which plays down the whimsical side of Adelheid Wette's text. The angels, seen through the children's eyes as perfectly ordinary people with gold wings, are a major success — one urchin obediently leaping a toffee apple for Hansel to find when he wakes up.

The Witch, cast as a tenor, is more problematical. I found her neither funny nor frightening enough, but the children in the audience did not share my reservations and screamed with delight when she got back on her own oven, igniting with a most satisfying explosion, Sue

Blane's sets and Maria Björnson's costumes combine the imaginative world of Grimm's Fairy Tales with the realism of every day in exact proportions. The forest trees, with twining, arm-like branches, are especially atmospheric, while the fantastic creatures who haunt the wood seem very much at home there.

Mindful of the Wagnerian dimensions of Humperdinck's score, Scottish Opera casts the piece from strength. Della Jones as Hansel and Laureen Livingstone as Gretel have voices that ride the orchestra without strain, and they are both credible as boisterous children. At the evening performance, of which I saw the first act, Hansel was taken by Cynthia Buchanan and Gretel by Marie Storch; they too combine strong singing with convincingly juvenile appearance and behaviour. Judith Pierce makes a warm-hearted Gertrude, whose anger at the broken milk jug quickly subsides. Malcolm Connolly, swaggering as the drunken Peter, relates his story of the Witch with chilling effectiveness.

Francis Exerton as the Witch does not yet extract all the dramatic substance to be found in the role, though he sings it with the proper seriousness. The whole production is excellent. Sandman and Una Buchanan sing neatly as the Dew Fairy. The Angels and Gingerbread children produce the accustomed lump in the throat and pricking behind the eyes. Alexander Gibson, conducting the Scottish Philharmonia, balances stage and pit skilfully and gives glowing accounts of the overture and, especially, the Dream Pantheime. The afternoon performance was the 100th given by Scottish Opera since its establishment in 1962.

ELIZABETH FORBES

Wigmore Hall

Sorabji

by MAX LOPPERT

Vivian Solomon's espousal of the piano music of Kaikhosru Sorabji continues. On Tuesday, as the second half of a recital which had begun with Bach (the Goldberg Variations), he introduced to an attentive audience (these days) concert seem to have attracted a following).

Since the composer has so enthusiastically given his sanction to Mr. Solomon's performance of his music, the title of the concert is now, in a sense, invalidated. In another, more important sense, of course, it remains meaningful — indeed, it

is helpful in a manner not always given to musical titles. For the work proclaims itself, in its every bar, not only to be played by me, but also, as it were, "written for my own exclusive delectation."

Encountering this extraordinary 40-minute pianistic outpouring — supposedly a concerto without orchestra in three distinct movements, though the internal demarcation lines are not immediately obvious — is like overhearing the delirious mid-night improvisation of a brilliantly eccentric pianist-composer who had breakfasted on Liszt, lunched on Rakhmaninov, supped on Scriabin, and rounded off his feastings with a nightcap of Irtanov and Scarbo. The notes come in a torrent, fantasiticated into exotically ornamented streams, punctuated by outbursts of martial pianistic gesture, occasionally and only briefly interrupted by a pause for air.

The torrent flows so fast and so insistently that the effect is soon, paradoxically, static. The ear soon loses all grip on the passage of musical events, on rhythmic movement, on harmonic progression, and surrenders itself to a whirl of sound the meaning and the purpose of which it little perceives. The experience is extraordinary and exhilarating mastery, of an unexampled kind. In Sorabji's command and fusion of virtuoso piano sonorities, buoyant — it is hard for the senses not to be dazzled and invigorated by such coruscations. And, finally, weightless and negative, with nothing of musical substance to linger in the mind after the music has ceased, except for a chain of incomprehended physical sensations.

هكذا فن الأصل

Record Review

The neo-classical style

by DAVID MURRAY

Bartok: Sonata for 2 pianos and percussion. Stravinsky: Concerto for 2 solo pianos, Sonata for 2 pianos. Aloys Alfons Kontarsky and percussionists. DG 2530 964 (£4.35).

Bartok: Concerto for 2 pianos and orchestra. Poulenc: 3-piano Concerto. V. Lejsek and V. Lejsek and V. Lejsekova, Brno State Philharmonic/Milos Konvalinka. Supraphon 11020 74 (£2.99).

Bartok: Piano Concertos nos. 2 and 3. Geza Anda, Berlin Radio Symphony/Fricasy. DG Privilege 2535 262 (£2.69).

Bartok: Violin Concerto no. 2. Kyung-Wha Chung, London Philharmonic/Solti. Decca SXL 6802 (£3.99).

Schoenberg: Wind Quintet op. 26. Vienna Wind Soloists. DG 2530 825 (£4.35).

Brian Ferneyhough: Sonatas for String Quartet. Berne Quartet. RCA Red Seal RL 25141 (£3.99).

The "neo-classical" fashion in music of our century has been under-described. Few composers whose careers extended between the wars remained aloof from it, and the characteristic gestures are familiar: closed forms (especially antique dance forms), double-dotted rhythms, formal ornaments, linear counterpoint, tip services (generally ironic) to the old tonal conventions. But that is a catalogue of symptoms; was there a common core? The proselytes of serialism used to maintain that neo-classical composing was an admission of impotence, a mere retreat for want of constructive ideas; others saw in it a healthy reaction against the "excesses" of romantic self-expression, a renewed respect for music as a disciplined craft. Yet Schoenberg's own first essays in 12-note music were cast in neo-classical forms — and the toughness of the old tonal disciplines was, of course, utterly compromised by a style which licensed any amount of self-conscious wrong-

how much that amounts to, and (when he was a dying man) for seem the most natural thing in the world.

It is not too fanciful to detect the neo-classical impulse at work still, wherever the banner of a purely self-contained musical craft is raised. The 35-year-old Brian Ferneyhough has come belatedly to notice in his native Britain, and large claims are made for his highly-wrought music: Harry Halbreich calls his Sonatas for String Quartet, five years older than the staggeringly complex *Transit* performed here recently, "a worthy successor to the late quartets of Beethoven."

Its 24 continuous sections (hence "sonatas," in the old sense) occupy a whole record, masterfully played by the Berne Quartet, but Ferneyhough does not aim at post-Romantic monumentality. There is no overriding dramatic curve; instead, quite simple musical elements are intricately developed — sometimes successfully, sometimes at once. Unlike *Transit*, everything here seems to be open to the attentive ear. The variety of treatment is remarkably assured, and the level of strictly musical invention is consistently high. The question "But why so much of it?" is made to seem a bit Philistine; the implicit report is that such intensely thoughtful exploration of the quarter-medium needs no further excuse. That may be; in any case, the music declares a craftsman of notable powers, one who is fiercely determined to construct his visions solely from the notes.

One suspects that the veins, Geza Anda's 1980 performance of them, with Ferenc at all for Poulenc's two-piano *Fricasy*, are welcome back on the concerto (with orchestra), wit Privilege label: candidly personal readings, lithe and elegant. The husband-and-wife team on the new recording of the Violin Concerto by Kyung-Wha Chung, with Solti and the LPO, is quite different, bringing the proper affection to it, ferent. Stupendously faithful, and the result is duly affecting as magnificently executed and mar-



Brian Ferneyhough

well as engaging. They haven't quite the authoritative finesse of the composer himself and note, like a narrator is not involved. She records, but their coupling is a special attraction. Bartok's arrangement of his Sonata as a Concerto with normal orchestral accompaniment. The substance of the work remains firmly with the pianos, the orchestra providing discreet background colour and reinforcement at climaxes. Less stately than the Kontarsky, the Hungarian players are as looking-Wild Quintet. It is undidomatic in the Bartok as they are in the very different Poulenc, and some listeners will feel more comfortable with this coloured version than with the stern black-and-white original.

Bartok intended the Sonata, and the "Concerto," for himself and his wife to play. Of his solo piano concertos, the Second was written for himself and the Third trooled dissonance is made to

vellous to hear. Miss Chung's account suppresses any personal note, like a narrator is not involved. She rarely suggests a private second thought, or introduced a new perspective: curiously self-effacing brilliance. The whole, with Solti's feral energy, is of the work remains firmly with the pianos, the orchestra providing discreet background colour and reinforcement at climaxes. Less stately than the Kontarsky, the Hungarian players are as looking-Wild Quintet. It is undidomatic in the Bartok as they are in the very different Poulenc, and some listeners will feel more comfortable with this coloured version than with the stern black-and-white original.

Bartok intended the Sonata, and the "Concerto," for himself and his wife to play. Of his solo piano concertos, the Second was written for himself and the Third trooled dissonance is made to

ENO's new season

English National Opera will mark ten years at the London Coliseum in August with a new production of *The Seren Deadly Sins*, the last Brecht/Weill collaboration.

The opera-ballet has been produced by Michael Geliot and the cast includes singer Julie Covington and dancer Siobhan Davies making their ENO debuts. *The Seren Deadly Sins* is seen in a double-bill with Colin Graham's *Gianni Schicchi*, last new season. The *Magie Flute* opens the 1978/79 season on July 28 with Eilene Hannan making her ENO debut as Famina.

Le Bohème is revived on July 29 with Lorna Haywood as Mimì and David Rendall as Rodolph. Eldwen Harry will sing Micaela in the revival of *Carmen* on August 4 with Ann Howard in the title role and Robert Ferguson as Don José. Rita Hunter will sing Santuzza and Lorna Haywood Nedda when *Coralieria Rusticana* and *Pagliacci* are revived on August 31.

Jain Hamilton's *The Royal Hunt of the Sun* (produced by Colin Graham) received much critical acclaim at its Premiere in February 1977, and is revived with the same cast on September 27. The conductor will again be David Lloyd-Jones.

Business Book reviews are on Pages 32 and 33

NEW FROM 1st JULY Higher interest rates for Leeds savers

...and more interest means more smiles!

Yes, there's good news for Leeds savers: from 1st July, the interest rates on most of our savings schemes will rise by 1.20%. That means your money will be working harder for you and growing faster however much you have in your account.

As the big society for the small saver, the Leeds Permanent have savings schemes to suit you, whether you've 50p or £15,000 to invest (up to £30,000 for joint investors). With high-street branches right across the country, absolute security, easy access to your money (except for fixed term contracts), and now, even higher interest rates, there's never been a better time to save with the Leeds. Call in today at your local branch and find out more.



NOW LEEDS SAVERS GET EVEN MORE!			
Look how the new higher interest rates will make your money grow faster!			
	Old Net Rate	New Net Rate	Equivalent Gross rate to basic rate tax payers
Basic rate income tax paid by Society			
SUBSCRIPTION SHARES (For regular monthly savings)	6.75%	7.95%	11.87%
HIGH RETURN SHARES (Fixed term investment)	3-year 6.50%	7.70%	11.49%
	2-year 6.00%	7.20%	10.75%
PAID-UP SHARES (For ordinary savings)	5.50%	6.70%	10.00%
DEPOSIT ACCOUNTS	5.35%	6.45%	9.63%

Say 'the Leeds' and you're smiling

The Leeds PERMANENT BUILDING SOCIETY

Head Office: Permanent House, The Headrow, Leeds LS1 1NS.

VENEZUELA VENEZUELA

Continuing action in culture, independence and democracy
VENEZUELAN CULTURAL EVENTS 3 JULY - 29 JULY 1978
commemorating the 167th Anniversary of Venezuela's Independence
ART · MUSIC · FILMS · BOOKS · EXHIBITIONS

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY

Telegrams: Finantime, London PS4. Telex: 886341/2, 883897

Telephone: 01-245 8000

Thursday June 29 1978

Compromises on trade

NEGOTIATIONS over the next few weeks should determine, in outline though not in detail, the outcome of the so-called Tokyo round of trade negotiations. The EEC Council of Ministers has just finalised its negotiating position and the hope is that broad agreement among the main trading nations can be reached by the middle of next month, just before the Bonn Summit. The package which eventually emerges is bound to be a compromise between the principles of free trade which all the participants theoretically support and the real political pressures to which they are subject. No dramatic breakthroughs can be looked for, but if the Tokyo round preserves the framework of free trade, corrects a number of deficiencies in the present rules and keeps protectionist forces at bay, that will be a notable achievement.

Subsidies

One of the issues which could still cause trouble concerns subsidies and countervailing duties. The Americans are rightly concerned about the extent to which EEC countries are subsidising individual industries and want the right to impose countervailing duties on exports from those industries. The EEC insists that duties must not be imposed unless there is proof of material injury. The U.S., in turn, is only prepared to accept this if the EEC produces a list of the subsidies that are being paid; the Americans are determined to obtain a fuller disclosure of the numerous ways in which European governments, through subsidies, are distorting world trade.

Some compromise between the two positions should not be impossible: the Americans have been forced to accept that the abolition of industrial subsidies in Europe is politically out of the question. But the fact that this issue has become one of the sticking points should have driven home to European governments the close connection between domestic employment-preserving measures and access to export markets. It is doubtful whether these measures are effective even in the domestic context: the external damage which they cause provides another strong argument against them.

A second issue is the right to take selective action against an individual country whose ex-

ports threaten to cause serious injury to a domestic industry. The Japanese are naturally concerned that they will be the main target of such moves and have sought to ensure that if selective action is taken it is strictly policed by GATT. Some EEC countries, particularly Germany, have argued that the exporting country should be consulted in advance—a point that has apparently been dropped from the EEC's final position.

It is probably true that the existing safeguard clause, Article 19 of GATT, does need to be amended to enable countries to deal with sudden, disruptive surges of imports from a particular source. The conditions under which such action can be taken need to be carefully defined, but it is preferable that selective protection should take place under agreed rules rather than unilaterally. It would be desirable, too, if agreement on a new safeguard clause could lessen the need for orderly marketing arrangements and other bilateral measures which come under the heading of "organised free trade." However, the Americans have made it clear they will continue to use such devices if circumstances make it necessary to do so.

The conflict between the goals of the Tokyo round and domestic politics is most obvious in the case of agricultural products. The EEC is not about to dismantle the Common Agricultural Policy. Both the Japanese and the Americans have farming lobbies which are too powerful to be ignored. The U.S. wants improved access for its farm exports to the EEC, as do Australia and New Zealand. At this stage the European offer on farm products seems inadequate.

Tariffs

On industrial tariffs, there is pressure on Japan to improve its offer and, on the European and American sides in particular, there is a long list of possible exceptions. But the level of tariffs is not the main battleground. Non-tariff barriers are being used increasingly, and especially in Europe, as a means of evading the social and industrial adjustments which ought to take place in response to international competition. The aim of the present negotiations must be to halt this slide into concealed protectionism.

Compassion and realism

RECENT events in steel and shipbuilding, to cite just two examples, have amply demonstrated the futility of spending money in the hope of putting off disagreeable changes and thereby saving jobs. The attempts are not only abortive: they invariably delay the recovery of prosperity both by the firm or industry concerned and by the areas in which the closed plants are located. Fortunately, this lesson now seems to be sinking in. When the Prime Minister was questioned in the Commons last month about the Port of London's proposals to close the remaining upstream docks in East London, he told MPs that commercial criteria must be the test. There will be no long-term future for this country, Mr. Callaghan said, if we continue permanently to subsidise facilities for which there is no use.

Balanced

This was a commendably forthright lead considering the strong political pressures the PLA's proposals have aroused. London's dockland is the classic example of the decaying inner city upon the revival of which the Government has been placing so much store. And if the PLA's desire to re-habit itself upon its new port facilities at Tilbury is to be properly implemented, the inflexibility of the dock labour scheme will have to be breached so as to enable the Authority to deploy a balanced labour force.

As the Prime Minister has doubtless realised, the issues can no longer be ducked. London's share of the nation's trade has been declining for years. The swing to containerisation has reduced the traffic the upstream docks can serve. Inter-union squabbling, resistance to modern working practices, insistence upon over-manning, and the statutory retention of dockers who are unfit or for whom there is no conceivable requirement has made it impossible for the PLA to offer its customers the service and the price they

expect and can obtain elsewhere. The attempt two years ago to keep some upstream docks open in response to offers of greater efficiency has led to no lasting improvement. The losses the upstream docks are incurring—£7m this year and more to come—are denying the rest of the port funds for new investment. Without a large injection of public funds, the Authority will soon be unable to pay its weekly expenses.

Given £50m, to cover losses and provide for new investment, the Authority reckons that it would have a reasonable chance of becoming viable again by the early 1980s. But this would mean not only closing all upstream docks this year but also halving the present labour force and freedom to recruit and train younger and fitter men at Tilbury. Talks have been going on with the unions about a modified plan involving the retention of certain docks in return for changes in working practices and a phased reduction in the labour force. There would be obvious attractions for both the Authority and Ministers in an agreed solution which avoided confrontation. But the arguments are not encouraging. Offers to improve working practices have been made before. And the unions are insisting on their being no closures at all.

In any case, the operation of the dock labour scheme will need to be changed if the PLA is to be freed of the burden of paying men for whom, because of their age or health, there is no work. Either the Government takes over the burden or it offers to buy them out. The present voluntary redundancy arrangements have proved insufficient. The social and political difficulties are not to be under-rated, and the price of combining compassion with commercial realism will be high. But having perceived that the only lasting solution for the port of London is a commercial one, Ministers must not let their resolution flag.

Peru's struggle with the world monetary Fund

By HUGH O'SHAUGHNESSY in Lima

NEXT MONTH the military Government of Peru, battling with the most severe foreign exchange crisis in the country's history, will start another round of negotiations with the International Monetary Fund for a stand-by credit of several hundred million dollars. With a number of developing countries in a similar critical position the outcome of these talks and, more significantly, the political effects in Peru of any IMF austerity plan accepted by the Government, will be of more than local interest. They will form an important case study of relations between the Fund and the developing world.

Peru's unhappy position can be summed up briefly. The trade balance which in 1973 was in surplus to the extent of \$200m, by 1975 was showing a deficit of \$1.1bn and, despite the most severe import restrictions, will this year, it is officially estimated, will be in the black by no more than \$36m.

Borrowings have mounted so that the total long term foreign debt comes to \$6.1bn, \$4.8bn of this being attributable to the public sector. The total foreign debt, short-term and long-term, public and private is \$8.3bn. The servicing of this debt is expected to consume more than half the country's export revenue this year and more than two-thirds next year if relief is not granted.

The net foreign position of the central bank (reserves less short term liabilities of the Central Reserve Bank) has fallen from \$700m at the end of 1974 to a liability close to \$1.3bn today. The inflation rate in the first five months of 1978 was 34 per cent.

The Peruvians have got themselves into this nightmarish situation by a combination of bad luck and bad management. In a brutally frank exposé of the situation a fortnight ago Sr. Javier Silva Ruete, the Minister of Economy and Finance, set out eight basic reasons for the crisis which included the maintenance of an excessively overvalued currency, the sol, for much too long, the establishment of industries which were too dependent on imported goods, unproductive public sector investment, sharply declining terms of trade as the prices of Peru's oil imports went up and those of Peru's commodity exports fell, excessive arms outlays and the bunching of foreign debt commitments.

"Some of our decisions were 'abysmal', one senior official remarked to me here, "for instance, when coffee prices rocketed a few years ago after the Brazilian frosts there we were uprooting coffee bushes and planting something else."

In a move to fight off the impending crisis the Peruvian military Government came to an agreement in 1976 with the Fund which will be joined on three principal topics. The Fund

which involved a stabilisation scheme with a 44 per cent devaluation of the sol, better treatment for foreign investors and the selling of some state industries to private investors. The banks, led by Citibank, were to monitor the Government's performance and provide \$200m for five years at 2½ per cent over London inter-bank offered rate. European and Japanese banks were to lend a similar amount.

When last year the Government had to seek further help the banks decided that their monitoring of the economy was too controversial and difficult to accomplish and said they would not lend without the participation of the Fund. At the end of last year after agonised negotiations Peru signed an agreement

PERU'S EXTERNAL PAYMENTS			
	1976*	1977†	1978†
Merchandise trade	-741	-438	+36
Invisibles	-509	-545	-528
Current account	-1,192	-926	-435
Long-term capital	+675	+674	+256
Basic balance	-517	-252	-179
Short-term capital	-351	-98	n.a.
Overall balance	-868	-350	n.a.
* Preliminary			
† Estimate			
‡ Including errors and omissions			
Source: Central Reserve Bank of Peru			

with the Fund under which the budget deficit was to be cut by two-thirds and inflation was intended to be reduced by half in return for \$100m of Fund money to be disbursed at two-month intervals over two years.

The Fund has since alleged that the Government has not kept its side of the bargain and has halted its disbursements. This has put the private banks in a state of uncertainty and last month as a result Peru literally ran out of foreign exchange. This rock-bottom position was relieved for a few weeks only after the Central Reserve Bank raised \$85m over the telephone from Argentina, Brazil, Spain, Mexico, Venezuela, and the Dominican Republic.

The Government has reached an interim agreement to get a further \$185m from foreign banks to bail out the public sector until the end of the year, but a longer term solution still has to be worked out. Sr. Silva Ruete has said that last November's "impossible and absurd" agreement with the Fund will have to be scrapped and a new deal worked out in the next few weeks.

Battle between Peru and the Fund will be joined on three principal topics. The Fund

wants to see the sol move from its present parity of nearly 155 to the dollar to 200 straight away, while the Government sees the 200 figure as an extreme target it would not want to reach until the end of the year. The Fund appears to want the budget deficit cut from the present 55bn soles to around 28bn while officials say it would be impossible to trim it more than 5bn soles without major political and administrative chaos.

The Fund will doubtless also seek a cut of loans to the private sector. That would be sure to provoke a big wave of bankruptcies which will further swell Peru's queues of unemployed.

The feeling among many officials here is one of anger and apprehension about the forthcoming confrontation with the Fund. Saying that the IMF officials in Washington show little understanding of the particular circumstances of developing countries with balance of payments problems, one senior government figure commented, "if you're in foreign exchange difficulties the Fund wants you to depress demand till there's a surplus in the economy, then simply export that surplus. They don't admit that depressing demand in an economy as poor as ours creates starvation conditions and that anyway there are often no established channels for surpluses to be exported."

Another official added, "the Fund has one basic remedy for its patients, a dose of purgative, irrespective of whether the patient is suffering something comparable to heart disease, liver infection or any other illness."

The two principal questions facing the Peruvian negotiators and the Fund are, how far will the Peruvian public be willing to swallow what is sure to be highly unpalatable medicine when they are still suffering from the austerity measures introduced months ago, and to what extent will the military have to scrap its plans for a return to civilian rule and use violence to force the medicine down?

The devaluation already decreed coupled with the cuts in subsidies on staple foods introduced as a way of reducing the budget deficit have over the past year brought about great unrest, rioting and death. The drop in the living standards of almost all classes of Peruvians has already been dramatic. The wage index which in 1973 stood at 114.1 last year fell to 74.1 while the salary index fell from 106.4 to 83.8.

Many Peruvian officials believe that another round of severe deflation would put paid to any hopes that the military Government had of turning the country back to civilian democratic rule. "After the 1973 coup in Chile General Pinochet cut the gross national

product by 16 per cent and had to spill a great deal of blood to do so. He still didn't satisfy the Fund. So what chance have we got of getting another austerity programme to stick without the use of the methods he used?" a Central Reserve Bank official commented.

At the moment the military Government is engaged in the extremely delicate political exercise of returning the running of the country to civilian hands. Peru has been ruled by the military since 1968 when a radical officer, General Juan Velasco Alvarado, seized power and started a programme of root and branch reform of a society which in many aspects had changed little since the time when it formed part of the Spanish Empire.

A great deal of modernisation was accomplished by General Velasco, particularly in the realm of agrarian reform. Helped by the stimulus given to the economy by his ambitious development plans the growth averaged 5.5 per cent in the period from 1969 to 1973 and industry grew even faster. Wages and salaries went up by an average of 6.6 per cent a year and unemployment fell. The reserves went up from \$131m in 1968 to \$411m in 1973. Big plans to exploit copper and oil persuaded foreign banks to lend liberally to Peru and the external debt almost tripled between 1968 to 1974.

In the latter year the world recession hit Peru, a fact which coincided with the exhaustion and ill health of General Velasco. In August 1975 he was replaced by a more conservative and cautious figure, General Francisco Morales Bermudez who soon made it clear that he felt that the difficulties of governing a country in recession were too much for the army and that the military should make arrangements to step aside in favour of civilian politicians. Last year he announced a two stage plan which would allow the soldiers to go back to their barracks by 1980, the election of a constituent assembly in 1978, and a civilian government by 1980.

The result of the elections on June 18 for a constituent assembly charged with the task of preparing a new constitution and general elections in 1980 indicate that resistance is stiffening to any new austerity measures. The Left got a third of the vote, 50 per cent more than many observers had forecast and within the Left the more radical parties did better than the more moderate and flexible Moscow-line Peruvian Communist Party. "It was a vote of desperation," one political journalist commented.

Among some businessmen in Lima there is a belief that the civilian politicians in the Constituent Assembly will be unable to accept any new agreement reached with the IMF however



Mr. Michael Blumenthal (left), U.S. Secretary of the Treasury, is studying the financial problems of Peru as President Morales Bermudez (right) tries to steer the country back to civilian rule.

skilful the Peruvian negotiators may be in reducing the severity of the Fund's demands. "In the end I think either the Fund will have to go or the Constituent Assembly, and the return to democracy will have to be cancelled. I don't think the Fund will go. In any case the Peruvian economy would be in poor straits indeed without the Fund's aid," a Lima banker predicted.

Officials warn that if the Fund presses them too hard to take what they consider to be a disastrously deflationary action they will refuse to sign any agreement. In practice they know that a failure to sign with the Fund would obliterate any hopes the Government had of getting funds from foreign private banks. And the result of that would be an ever greater foreign exchange crisis coupled perhaps with sharply increased inflation as the sol dropped on the foreign exchange markets and the price of imports increased.

As the date of the negotiations approaches the Government is doing what it can to win the support of its friends among the richer member nations of the

Fund. Capitalising on the fact that the military Government is taking concrete steps to put the government back into civilian hands and thus harmonise with President Carter's policy of liberalism in Latin America, the Peruvians are making a strong pitch at the White House, the State Department and the U.S. Treasury. They have not been totally disappointed, and Mr. Michael Blumenthal is reported to have taken time off to study the Peruvian case and promises a sympathetic U.S. attitude.

President Morales Bermudez is principally counting on the fact that if too severe a deflationary package were forced on Peru and if this package in its turn led to an aborting of the return to civilian government after 10 years of military rule it would be a major defeat for President Carter's policy of liberalism in Latin America.

In an interview, Sr. Silva Ruete said: "We have had very positive indications of support from the Carter Administration and from Western Europe." But he added, "We still need help and we need it fast."

MEN AND MATTERS

On parade after Prentice

After the fracas over Reg Prentice, who finally deserted them to join the Conservatives, the Labour Party members at Newham North East have been poring over the entrails as they try to pick their winner for next time round. The seat has long been a Labour stronghold, with the Labour left firmly in control of the constituency party. Some time ago Andy Bevan, the radical Labour Youth Officer moved into the area and was deeply involved in the dispute over Prentice. Yet it seems that his close ally, Nick Bradley, representative of the Young Socialists on Labour's National Executive Council, is unlikely to win nomination. He is one of the candidates on the short-list which is to be discussed by the local party on July 5.

An ardent advocate of "Clause Four" policies for extending public ownership, Bradley is reportedly considered to be associated with one group, rather than having the wider support assumed to another on the short list, Jimmy Dickens.

Dickens held Lewisham West for Labour between 1966 and 1970 and is now Assistant Director of the Manpower Services Division of the National Water Council. In Parliament ten years ago he was a prominent member of the Tribune Group, but in Transport House he is considered the favourite for nomination—not that that is necessarily a credential, given the local Labour activists' groundswell against the present Government.

Linking canals

I suppose if you are steaming through the Suez Canal in a convoy the billboards along its

sides must add a bit of colour—all four of them on the West bank and only one, bravely, on the East. But with a total of only five boards along its 90-mile length, you could hardly say it was a site in demand. Still Mahmoud Rasheed, who has the concession, tells me that "Peace is coming and then the panels will flow." And, perhaps more realistically, that the agreement he hopes to reach with the Panama Canal authorities will boost business.

It would be the first such link between the two canals but Rasheed, who is visiting London, assures me the Panamanian ambassador in Cairo is enthusiastic. So, he trusts, they will soon be having their 90 and 120 square metre boards rising a little more prominently than those in Suez. Rasheed told me plaintively that during the last fighting his billboards, all 29 of them, disappeared. He could not think what had happened to them.

Paying out

Those who cast around for reasons why Britain's industrial might has declined sometimes blame the drop in the status of engineers since the era of Brunel and his contemporaries. But if money is any criterion, the latter-day Brunels are doing quite nicely. The company in Britain paying the highest average wage to its employees is John Howard, the civil engineers: the figure is £7,674. This nugget comes from Jordan's "Top 1,000 Private Companies," published yesterday. Moreover, five of the ten top private companies paying more than a £5,000-a-year average, are in civil engineering. Among public companies, the top payer (average £6,754) is also in engineering—Walton, which specialises in marine and offshore work.

When I talked to several civil

engineering firms yesterday and asked why they were so munificent—by British standards, of course—they seemed wary, even alarmed. Several seemed frightened that by admitting they paid well would seem indecently rash and unpatriotic. One of the new pace-makers among private companies, Tileman of Richmond, assured me that the big money went to "men who get dirty out in the field" and that a rush job on the Ninian Field in the North Sea had bumped up the figures. But Humphreys and Glasgow, third in the table with a £5,370 average, assured me that in the process plant engineering business "highly specialised graduates earn big money."

Price war

The continuing fracas between Sir Frank Price, chairman of the Waterways Board, and the Government, may have a bearing upon decisions about the English Tourist Board. The chairman of the ETB is Sir Mark Henig, aged 71, and he is now in his final year of office. A likely successor, who is already on the Board, would seem to be Price, aged 56. I understand, however, that Ministers at the Department of the Environment are so vexed with his public utterances that he has put himself out of the running.

Asked if it were true that he has been warned that he is now persona non grata for future official appointments, he replied: "I would like to make no comment. Good afternoon."

Not so blue

There will be little to joke about in Granada's forthcoming TV series on the "nuts and bolts" of the British economy. But I learn that Hugh Scanlon provides one in this Sunday's pre-recorded discussions on productivity. He tells how when he talks to sixth-formers he always hears, in the question-

times, that Scandinavia is "a worker's paradise." His stock riposte, until recently, was: "Have you ever seen a happy Swede?" Then a boy at one school said: "Yes, in a blue movie." Scanlon ruefully admits: "I've never used that line again."

Wide view

The new city museum in Stoke-on-Trent has not been built without controversy. The cost, which has climbed from £1.5m to more than £2.2m, is now being borne by the Staffordshire County Council. The construction programme has fallen behind schedule and the formal opening will not be until the end of this year.

But in one area the museum is about to see a positive record. Over its main doorway a mural is now being put into place, depicting the history of Stoke. It has been designed by sculptor-potter Frank Maurer for G. H. Downing Ltd., the makers of facing and engineering bricks. The mural is 33 metres long and four metres high: it has more than 6,000 pieces. The only bigger thing of its kind in existence was made in 600 BC and is now in the Berlin Museum.

Limiting liability

From Brighton comes the story of a young couple who hunted down the local vicar on Saturday morning and told him they wanted to get married. "When?" he asked, to be told "Now."

"I'm sorry," the vicar replied, "but it just cannot be arranged at such short notice." "Oh, dear," said the young woman, continuing "Could you possibly give us a cover note just to tide us over the weekend?"



Jamie is 5 years old, spastic and unable to walk or stand.

It was Angela Coletta's job to find him sympathetic foster parents. Just part of her life as a Barnardo's social worker.

It wasn't easy. But we're happy to say that Jamie is now being looked after by a warm and experienced couple who are realistic as well as fond of children.

People like Angela Coletta and Jamie's new parents are essential to Barnardo's. Also essential are the funds to enable us to continue. Caring for children demands a great deal of money. Will you help?

Please give, your caring isn't enough. Send your cheque/PO, made payable to Dr. Barnardo's, to: Barnardo's, FT266, Freepost, Hford, Essex IG6 1BR.

Barnardo's

Observer

ECONOMIC VIEWPOINT

A lethal cure for a dubious disease

WHOEVER invented the word "deindustrialisation" deserves a medal for the least arresting slogan of the decade. "There now follows a programme on deindustrialisation" would be an even better indictment on other countries suffer as well. The U.S., Sweden, the Netherlands and Belgium all had falls in the ratio of industrial to total employment in 1966 to 1975 of comparable size to Britain's. Germany and France just about maintained the same manufacturing ratio, while Japan and Italy were exceptional in increasing theirs. These facts emerged from what was probably the best of the conference papers—a summary of evidence by C. J. F. Brown and T. D. Sheriff of the NIESR.

The diversion of labour to the UK public sector is only superficially a good explanation of UK trends. Between 1966 and 1976 public service employment rose by 1.4m. This was twice as big as the drop in total employment and nearly three quarters as great as the fall in employment in the "index of production" sector. But as the Registrar General, Mr. Roger Thatcher, showed in his paper, well over 1m of the increase in public service employment consisted of women—most of them part-time—and it is a little implausible to maintain that they were diverted from manufacturing industry.

Sir Alec Cairncross asked pointedly whether the U.S. was not also suffering from deindustrialisation. Not only have there been similar manpower changes in the two countries, but the U.S. share in world trade in manufactures has fallen faster than Britain's and the trend of import penetration has been at least as severe. Lord Kaldor freely admitted this, but

added that because the world was on a dollar standard the U.S. could still offset the adverse employment effects by budget deficits, and that the U.S., being out of the EEC, could impose import controls at any time.

The movement of profits suggests that the UK switch from manufacturing to private services was so far from being an aberration—a reaction to normal incentives. The Brown-Sheriff paper has a table of gross profits as a proportion of rate and probably improved net output, after stock appreciation, after the 1960s and the 1970s.

The trouble is therefore attributed to non-price factors. There is some uncertainty about whether the British appetite for imports—the income elasticity of demand—is abnormally high. But what does seem statistically clear is that the income elasticity of world demand for British exports is abnormally low. As the authors say, "Not only do foreigners not want our goods, neither do we."

But even this, as they emphasise, can be open to misinterpretation. Many conference participants stressed that supply-side bottlenecks make it difficult for British industry to respond effectively to any rise in world incomes, even when foreigners would otherwise want our goods.

The Cambridge Economic Policy Group (CEPG) contribution came from Mr. Ajit Singh. He repeated projections showing 1.8m unemployed in 1980, and 4.6m in 1990, even if international price competitiveness is maintained. To keep unemployment at roughly present levels would involve in his view a real depreciation of sterling, over and above that required for competitiveness, of 4 per cent per annum—or an eventual reduction of UK relative costs of 50 per cent in all.

Mr. Walter Eltis queried the basis of the Cambridge pessimism. In particular he showed that the big rise in import penetration was not a continuous growth, but a series of jumps in periods of boom and supply bottlenecks, such as 1962-4, 1967-8 and 1971-3. He also suggested that the limited past response to devaluation was also due to supply-side bottlenecks, arguing—very reasonably—that the stabilisation of UK export shares after 1973 reflected the increased margin of spare capacity. Moreover, the Cambridge estimate of required foreign exchange earnings could in his view have been based on too optimistic a view of the growth of UK productivity.

Interestingly enough, another group of Cambridge economists—entitled the Cambridge Growth Project—also conferring this week, came to apparently equally pessimistic conclusions on the basis of a micro model built up from an analysis of 40 different industries. The alternative Cambridge view asserts that to prevent an excessive current investment activity directly, surplus in 1985—due to North Sea oil—the basic rate of controls and ultimately perhaps income tax could be reduced to even nationalise the multi-

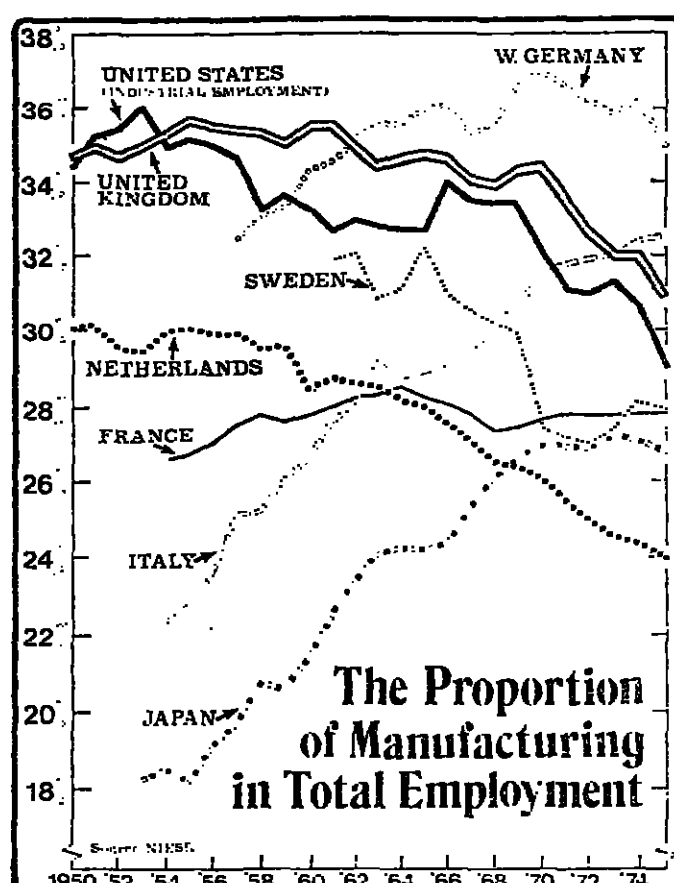
20 per cent, VAT abolished or Government spending increased by 30 per cent. But then even unemployment would be 2 to 3½ million.

This other Cambridge team, unlike the CEPG and in common with Eltis, considers, however, that a much smaller effective devaluation—15 per cent by 1985—would turn the scales, hold unemployment at its present level and allow real consumption to grow at 2 per cent per annum.

In presenting the CEPG projections Mr. Singh gave a little beyond the blanket advising of import controls. He admits that any increase in demand they made possible would soon come up against supply limits, and advocates a forced increase of £2bn per annum of manufacturing investment. Even then he does not think import controls could be lifted before 1990, and probably much later.

The interventionist strategy which most interests Singh is that of the Japanese "Government-industrial complex." He quotes a Japanese Minister justifying (with hindsight) the post-war strategic decision to invest in heavy and chemical industries, even though they seemed uneconomic on post-war international cost comparisons. A characteristic intervention was to forbid ethylene production in plant of less than 300,000 tons capacity. Singh fears that an interventionist British policy, using planning agreements and an expanded NEB "may be resisted by the business community." The Government may then "have to undertake investment activity directly, impose stringent exchange controls and ultimately perhaps even nationalise the multi-

nationals in this country." In my view we shall not progress very far by throwing rival projections at each other or swapping horror stories of the future. There is a mechanism known as the market, which conveys far more information than any computer can handle, disperses it more widely and also provides incentives to act on this changing knowledge. What we need is neither worse nor condemnation, of the



The Proportion of Manufacturing in Total Employment

market, but a study of what extent and why its signals and incentives have become distorted, and how they can be improved. Import controls would simply cut off the few remaining signals and incentives in the mere hope that the UK would emerge better able to face world markets decades later. They are a lethal cure for a dubious disease.

Samuel Brittan

Letters to the Editor

Top salaries review

From the Chairman, Association of Members of State Industry Boards

Sir—Members of this association—representing full-time public board members, paid salaries well below those attributed to national chairmen—welcome the support of Mr. John Lyons of the power engineers, but note your report (June 26) that Mr. David Bassett, chairman of the TUC, said that increases should be restricted to the 10 per cent permissible under Phase III guidelines. This, despite the fact that no effective salary adjustment has been given to board members since 1972 and that the Government has repeatedly undertaken to rectify the present position as soon as possible. Would Mr. Bassett be prepared to accept as adequate this year a 10 per cent increase on the 1972 salary levels of his own members?

It is of crucial importance to an understanding of the position that the public should be made aware of the following facts. The value of board members' salaries has been halved in real terms since 1972. Public board members alone received no increase in pay in 1976. At that time the Government authorised payment (in whole or in part) of the increases then recommended for all other senior public servants. Public board members have not challenged the pay policy itself. They have, however, resisted the application to them alone of a different pay policy which is different and much harsher than that applied to any other section of the community.

The implementation of these differing and inconsistent Government pay policies has resulted in board members receiving some thousands a year less in pay than those immediately responsible to them. Even Fred Karno paid his sergeants more than his corporals!

The terms of the new Boyle Report have not yet been published, but it seems inevitable that the report will recommend the removal of this discrimination. Certainly, the continuance of the present chaotic situation would perpetuate a most grave injustice and would undoubtedly have the most serious repercussions on the efficiency of all nationalised industries.

D. G. Dodds,
c/o Merseyside and North Wales Electricity Board,
Bridle Road,
Bootle, Merseyside.

Taking the treatment

From the Group Managing Director, Cable and Wireless

Sir—The report by Philip Bassett (June 26) on the subject of the Boyle salaries review quotes union leaders as saying that their members would expect similar increases if the Government implements the 70 per cent pay rises for chairmen of nationalised industries proposed by the Boyle review.

As the Boyle review has not as yet been published I have no means of knowing 70 per cent is indeed the figure recommended, but assuming it is, its application would be to salaries that have moved hardly at all since 1972.

Do union leaders really want

similar treatment for their members?
P. Thompson,
Mercury House, Theobalds Road,
WC1.

Westland wages

From Mr. C. Hand

Sir—May I as a small shareholder in Westland Aircraft be allowed to comment on the letter from Mr. M. Webber (June 27)?

One could ask many questions. For instance, who opposed the piecework scheme, the piece workers or the day workers? why was it opposed? why was the offer of a flat rate scheme withdrawn etc.? But the sooner the piece is forgotten the better for all concerned.

What matters now is the future and I would offer a suggestion to both sides. Why not agree a day-wage rate (or hourly)—allowing for differentials for skill—this rate to be supplemented by a bonus, payable to all workers, for every helicopter completed. Obviously, the bonus would vary for different types of helicopter and as helicopters differ from, say, saucers, there would be high weeks and low weeks as completions were made or not. This would obviously affect PAYE deductions and there would be means in high weeks but surely this could be explained to the workers. Another complication would be spare parts but given goodwill on both sides these difficulties could be ironed out.

This scheme would enable the workers to maintain their weekly rates of pay through increased productivity as wisely things cannot go on as they are.

I have twice mentioned both sides but the sooner they realise we are all on the same side and sink or swim together, the better.

Clifford Hand,
3, Newlands Close,
Sidmouth, Devon.

Cover for Leyland

From Mr. C. Owens

Sir—In my experience, the British insurance market has always been prepared to offer risks, albeit on rates and conditions which they hope will show them a profit.

I find it unfair for British Leyland's insurance manager to criticise (June 27) the U.K. insurance company market; if he checks the problems faced by British Leyland in 1969 in arranging fire insurance for the group, he will find that without the major British companies' support, British Leyland would have been unprotected. I was involved insofar as the leading insurers sent me, as an independent, to America to place as much cover as I could. After contacting some 60 insurance companies, I succeeded in obtaining only 4 per cent. The main reason for refusal was solvency margins in the American market at that time. Without the British companies' support, British Leyland would have been exposed to bankruptcy from fire damage, and the loss of profits arising therefrom.

With regard to the problem of products liability, due to the modern practice of consumer protection, insurers are being asked to forecast a situation in terms of cost and liability that will arise in say, 10 to 20 years' time.

It is difficult to crystal ball time, without inflation, but operation, without inflation, but with it, a pocket with a big hole. An historical precedent could be shipowners' liability some hundred years ago, when the leading maritime nations of Europe produced legislation limiting liability to third parties, as other-

wise shipowners would have found the cost of protecting their cargo prohibitive. Similarly, aircraft operators have partial protection from the "Warsaw Pact." To further international trade, perhaps some similar legislation could be devised in respect of products liability.

A final word of warning to British Leyland's insurance manager, and others of a like mind, is that the American insurance market has a history, certainly in my 30 years' experience, of withdrawing from markets when losses start piling up, and not just withdrawing from unsatisfactory accounts in a particular class of business, but from that class completely. Has not American folklore given us the expression "Take to the hills"? The old saw "History repeats itself" is particularly true of the insurance business, and in my opinion, will prove to be so in the next two or three years.

C. E. Owens,
19, Wilton Place, SW1.

Local authority accounting

From the Comptroller of Financial Services, Greater London Council

Sir—Mr. R. Godin (June 26) implicitly assumes both fundamental weaknesses and apathy in local authority accounting. His heavy criticism is based upon the presumption that the district auditor's report on certain aspects of the direct construction branch comes as a surprise to Greater London Council. This presumption is wrong. The current district auditor's report represents one aspect of a situation to which the council was alerted by internal financial reports some time ago.

It is perhaps understandable aware of the context within which the performance of direct construction in Greater London Council needs to be assessed nor of the work which the small band of internal accountants and auditors supplemented by external accountants have undertaken both in developing and applying the Chartered Institute of Public Finance and Accountancy recommendations for accounting for direct works undertakings, and in participating in the difficult decisions relating to the management and future of direct construction.

What is inexplicable to me is that any professional accountant should make substantial criticisms without establishing the minimum basic facts. What future has Mr. Godin's (and my) "beloved profession" of accountancy if members of it are so ready to display their unfriendliness to form a true and fair view of each other?

M. F. Stonefort,
Treasurer, Department,
County Hall, SE1.

Decay of London

From the Honorary Secretary, Inner London Consultative Employment Group

Sir—While congratulating Messrs. Brennan and Churchill on their June 15 article, it was unfortunate that more importance was not attached to the need for the national publication of unemployment figures for Inner London.

We agree that London has neither the powers nor the political influence to set itself to rights. Further, London's problems will not receive full recognition so long as the Department of Employment continue to bury the disastrous inner London employment figures in the

general statistics for the South-East.

Obviously you have to clearly define a problem before you can effect a cure. The Department's refusal to publish separate figures can therefore only mean further delay leading to further industrial decay.

R. F. Couchman,
Town Hall,
Wandsworth High Street, SW18.

Better pension deal

From the Assistant General Manager, Standard Life Assurance Company

Sir—In his article "Paying for a better pension deal" (June 27), Mr. Joe Rosalini suggests that "In later life those who want to work past 60 or 65 must be permitted to do so with perhaps only a modest reduction in actuarially based pensions if the arithmetic can be so arranged." I have some doubts about the arithmetic but perhaps I should have more about my social attitude, as if I were to work beyond 65 I would hope to receive an increase in my pension!

A. U. Lyburn,
PO Box No. 62, 3, George Street,
Edinburgh.

Perpetuating a myth

From Mr. W. Armstrong

Sir—The letter from the Director of Public Relations, Post Office, June 16, is itself perpetuating a myth. The last increase in telephone charges was over 60 per cent at a time of supposed national price and income restraint. One might expect a few years of "stability" after that. Meritocratic charges are so exorbitant that profits have become high to the extent of being grotesque.

William Armstrong,
17, Deepdale Avenue,
Scarborough.

Chipboard mills

From the Chief Executive, Economic Forestry (Holdings)

Sir—The forest industry must be concerned at the implications of your special correspondence of June 27 where the forecast closure of chipboard mills will inevitably lead to loss of jobs in forestry.

It will surely be recognised that a healthy chipboard manufacturing industry is essential to woodland owners, both state and private, to provide the markets necessary for increasing volumes of home grown wood in the form of first thinning and sawmill residues. Certainly, your correspondent suggests that the industry is far from healthy but neither the solution lies in naïf killers such as import quotas or in the patient taking more exercise by way of producing the right specification at the right price for the market is a matter of opinion.

On November 2 last, in a letter, Mr. Sacks requested that his company had "... consistently endeavoured over the last 25 years to use UK chipboard wherever possible ... without success. If the chipboard manufacturers believe that their function is to supply the product required by the buyer, how much time did they need to put up for that product? If they can put up this, maybe Government could support them by providing the necessary breathing space.

John Campbell,
Forestry House, Great Horsted,
Oxford.

Today's Events

GENERAL
U.S. and Soviet SALT negotiations discuss reduction in nuclear stockpiles. Geneva.
EEC Social Affairs Ministers meet. Luxembourg.
Final day of Paris meeting, chaired by Mr. W. Wapenhams, World Bank vice-president, discusses further economic aid to Zambia.
Lloyd's expected to announce approval of takeover bid for Leslie and Godwin by Frank B. Hall, U.S. insurance broker.
The Queen visits Sark and Alderney.
President Giscard d'Estaing of France continues visit to Spain.
First Malawi general election since 1961.
Statement by Commission for Local Administration in England and Wales on Local Ombudsman's report.
Special TUC conference celebrates 30th anniversary of National Health Service, Congress House, WCI.
International Whaling Commission annual meeting continues, Mount Royal Hotel, W1.
Confederation of Shipbuilding and Engineering Unions' conference continues. Eastbourne.
Final day of Royal Norfolk Agricultural Show, New Costessey, Norwich.
Court of Common Council meets. Guildhall, EC2, at 1 pm (open to public).
Dell, Trade Secretary (4.30 pm, Room 15).
OFFICIAL STATISTICS
Capital expenditure by manufacturing, distributive and service industries, and manufacturing and distributors' stocks (first quarter, revised). Energy Trends publication from Department of Energy.
COMPANY RESULTS
Final dividends: Brash Leslie; Gillsport; Renold; Weston-Evans Group.
COMPANY MEETINGS
Blackley, Wellington, Salop. 12.
Estates and General Invs. Winchester House, EC. 12.
Helo (John), Birmingham. 12.
Hoy (Norman), Exelsior Hotel, Heathrow Airport. 11.
Turris, Warwick. 8.

'Hmphh, at £2 a square foot I bet it's the Nissen Hut!'



You'd be surprised what you can get for £2 a square foot. And we don't mean on an island in the North Sea.

So instead of listening to the pessimists, why not consult the experts? The Location of Offices Bureau provides a complete advisory service which gives you all the facts on office location in the UK. The service is free and unbiased.

We provide fact sheets on over 160 cities and towns. Rents can be from nil (for 1-7 years) upwards. We can also tell you about staff availability, the latest communications and all the various Government incentives, which could mean substantial savings for each job you move.

The only thing we don't do is make up your mind. Because when you're armed with

the best information, you're bound to make the right decision.

Wherever you are, get the facts straight from LOB.

The Location of Offices Bureau,
27 Chancery Lane, London WC2A 1NS.
Tel: 01-405 2921. Telex: 21333.

LOCATION OF OFFICES BUREAU

Set up by Parliament to promote better distribution of office employment throughout the UK.

COMPANY NEWS+COMMENT

Ferranti 49% ahead and confident

FERRANTI, the electronics and computer group, has increased the momentum of its recovery which followed the rescue operation by the National Enterprise Board in 1974.

Preliminary results for the year ended March 31, 1978 showed a 43 per cent increase in profit after tax, a 49 per cent rise in pre-tax profit and a 25 per cent gain in turnover.

Mr. Derek Alun-Jones, managing director, said yesterday that all the company's six divisions had contributed to the improvement.

And he expected the satisfactory progress to be continued in the current year, when Ferranti is intending to seek a Stock Exchange listing.

The pre-tax profit of £9.12m represented 5.8 per cent of the turnover of £156.0m. Last year's profit was £6.14m pre-tax, on a turnover of £125.4m.

After a proposed ordinary dividend of £44,000, the profit transferred to retained earnings will be £5.3m. Actual earnings per share are 7.16p, compared with 45.42p last year.

Net current assets increased from £51.8m in 1977 to £72.3m while loans were up from £5.2m to £22.7m. The company's preliminary report says: "Loans have been increased by £15m due to short term borrowings being funded."

"Net current assets have increased by £10m, which reflects the overdraft reductions and other improvements."

The company adds: "This result consolidates the steady improvement in performance."

Work in hand and the activity level at the year end give us confidence that sales will be further increased in the current year."

Exports increase

Mr. Alun-Jones said export sales represented about 30 per cent of the company's turnover. As a percentage of turnover exports had somewhat increased compared with the previous year.

He was hoping for a continued improvement in export performance, particularly with the sales of military electronics, where strenuous marketing efforts had been made.

Mr. Alun-Jones said the improvement of the company's fortunes stemmed partly from the increase in profitability of the three divisions which had been in profit at the time of the N.E.B.'s take-over. At the same time, the three divisions which had been making losses, had now moved into profit.

The serious problem divisions were instrumentation, electronic components and transformers. The three divisions which were historically profitable were the Scottish and Canadian divisions and the computer operation.

The transformer division, which was the main loss-maker in the past, has now moved into the black, partly with the help of export orders and partly because of diversification which enabled the overheads to be spread over the production of mechanical equipment in the same factory. Transformer sales account for about 5 per cent of the company's total turnover at present.

The semi-conductor operation, which has also had problems in the past, now contributes about 12 per cent of the turnover and has moved into a small profit. It is hoping to share in the support

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Allen Balfour	24	6	Ferranti	22	1
Amber Industrial	24	5	Gresham House	23	5
Ashtown Trust	23	3	Hardys & Hansons	22	3
EAT subsidiaries	23	4	Hicking Pentecost	22	2
Bett Brothers	22	6	London Sumatra	23	1
Blundell-Permgelaz	23	1	M & G Dual	24	3
BPS Industries	25	6	MK Electric	22	7
Bright (John)	24	6	Norfolk Capital	22	4
British Home Stores	22	3	Portsmouth & S'land	25	3
CGSB	22	2	Rakusen Group	23	4
Chamberlain & Hill	23	2	Robertson Foods	24	3
Chubb & Son	24	3	Silentnight	25	8
Electro Inv.	24	4	Somic	25	8
Electrocomponents	22	5	Trust Houses Forte	23	4

which the Government is planning to give to the UK semiconductor industry.

In 1974, when the Government injected £11m into Ferranti, it was making a loss of £300,000. Then after re-organisation and the appointment of a new managing director, the company returned to a profit of £1m on sales of £108m in 1974-75.

See Lex

Advance to £150,000 by CGSB

From turnover ahead from £6.3m to £7.9m taxable profit of £117,300 to £149,800 in the March 31, 1978, half-year.

The result is subject to tax of £20,500 (£22,500) and earnings per 10p share are shown ahead from 1.32p to 1.62p. The interim dividend is up from 0.4p to 0.44p.

Director, say the outlook for the second half is encouraging and that they anticipate another good year. The September, 1977, property valuation was £1.13m.

Hicking Pentecost up £0.18m

SECOND HALF profits of Hicking Pentecost, the textile and dyeing group, advanced from £227,578 to £384,211 taking the total up from £420,330 to a record £800,413 for the year ended March 31, 1978.

The profits of the dyeing division were adversely affected by the trading loss and terminal costs of about £41,000 at the Lenton factory which was closed in July. The capital project at the Queens Road factory, which commenced operation during the autumn, together with the improved work flow as a result of rationalisation measures has proved beneficial to the division, the directors state.

The knitwear division has shown a further substantial improvement in profits. The demand for

Turnround at Norfolk Capital

A turnround from a £46,482 pre-tax loss to a £103,145 profit is reported by Norfolk Capital Group for the March 31, 1978-half year. Turnover for the period rose from £2.69m to £3.06m.

Directors say the result demonstrates that the group has secured its full share of the market during the lengthening tourist season.

They say that while the increased popularity of Britain as a tourist centre was initially concentrated in the summer months, it has now spread to the autumn and spring. The group is well placed to take advantage of this trend with its spread of hotels.

Earnings per share are shown at 0.23p (0.23p) and the interim dividend is up from 0.2p to 0.22p. Directors say trading has continued satisfactorily into the summer season and they consequently believe that an overall increase in dividend for the year is justified. The actual recommendation will be subject to Government regulations.

—ED 19 has been adopted. Comparative tax figures have been restated and as a result £71,191 has been released from the deferred tax account to reserves.

Hardys & Hansons up so far

TURNOVER of £479m compared with £440m, taxable profit of £763,653 in the March 31, 1978, half-year.

Directors say full-year results are expected to be at least in line with the first-half figures. Last year pre-tax profit was a record £1.6m.

The result is before tax of £641m (£629m) and is before extraordinary profits of £136,658 (£86,671).

Earnings per 25p share are shown at 7.63p (7.24p) and the interim dividend is up from 2.1p to 2.3p net. Last year a 4.9p final was paid.

The company has close status.

BHS set for further rise in profits

SIR JACK CALLARD, chairman of British Home Stores, expressed confidence at yesterday's AGM

that group results in the current year will again show an improvement.

The overall national level of spending on consumer products during the early months of 1978 had been on a rising trend and the group's performance had similarly improved, said the chairman. Sales and profits were both in excess of figures achieved last year and were very close to internal forecasts made at the beginning of the year.

Sir Jack said that provided inflation does not increase as the year proceeds, and consumer demand is maintained at present levels, the changes which he mentioned in his annual report, particularly with regard to food developments, together with the opening of the new stores, "we are confident that results for the present year will again show improvement."

Two stores at Dundee and Barnsley, have already opened and he is very pleased with the initial results.

Turnround at Norfolk Capital

A turnround from a £46,482 pre-tax loss to a £103,145 profit is reported by Norfolk Capital Group for the March 31, 1978-half year. Turnover for the period rose from £2.69m to £3.06m.

Directors say the result demonstrates that the group has secured its full share of the market during the lengthening tourist season.

They say that while the increased popularity of Britain as a tourist centre was initially concentrated in the summer months, it has now spread to the autumn and spring. The group is well placed to take advantage of this trend with its spread of hotels.

Earnings per share are shown at 0.23p (0.23p) and the interim dividend is up from 0.2p to 0.22p. Directors say trading has continued satisfactorily into the summer season and they consequently believe that an overall increase in dividend for the year is justified. The actual recommendation will be subject to Government regulations.

—ED 19 has been adopted. Comparative tax figures have been restated and as a result £71,191 has been released from the deferred tax account to reserves.

Hardys & Hansons up so far

TURNOVER of £479m compared with £440m, taxable profit of £763,653 in the March 31, 1978, half-year.

Directors say full-year results are expected to be at least in line with the first-half figures. Last year pre-tax profit was a record £1.6m.

The result is before tax of £641m (£629m) and is before extraordinary profits of £136,658 (£86,671).

Earnings per 25p share are shown at 7.63p (7.24p) and the interim dividend is up from 2.1p to 2.3p net. Last year a 4.9p final was paid.

The company has close status.

BHS set for further rise in profits

SIR JACK CALLARD, chairman of British Home Stores, expressed confidence at yesterday's AGM



Mr. Derek Alun-Jones, managing director of Ferranti.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of dividend	Total	Last year
Edgar Allen	3.13	Aug. 18	3.13	6.26	4.05
Ashtown Trust	0.77	Aug. 11	0.69	1.46	1.7
Bett Bros	1.14	Oct. 2	0.58	1.72	2.89
Blundell-Permgelaz	3.82	Aug. 7	3.43	7.25	6.83
BPS	0.44	Aug. 7	0.4	0.84	1.43
CGSB	2.5	Aug. 31	2.24	4.74	3.47
Chubb & Son	2.65	Aug. 25	2.53	5.18	4.33
Electrocomponents	1.6	July 29	1.5	3.1	3
Gresham House	2.3	Aug. 7	2.1	4.4	7
Hardys and Hansons	4.36	Oct. 2	4.14	8.5	6.44
Hicking Pentecost	6	Sept. 4	5	11.35	11.35
M & G Dual	2.37	Aug. 25	2.69	5.06	5.23
NK Electric	0.21	Oct. 5	0.2	0.41	0.6
Norfolk Capital	2.48	Oct. 11	2.25	4.73	8.71
South Croft	2.85	Oct. 2	2.25	5.1	8.71
Trust Houses Forte	2.85	Oct. 2	2.25	5.1	8.71

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡As forecast in September offer-for-sale.

67% profit growth from Electrocomponents

IN THE second half of the year ended March 31, 1978, Electrocomponents has shown further progress, turning in profits of £1.54m from sales of £16.35m.

This gives, for the full year, sales ahead 46.9 per cent to £33.6m and a 67.4 per cent growth in profits to £1.54m.

The final dividend is the maximum permitted 2.5138p, for a net total of 3.05138p per 10p share, compared with 4.3556p.

Group business comprises the manufacture and distribution of electrical components, instruments and accessories.

● comment The industrial recession has put many of the smaller distributors of electronic products out of business, so as demand picks up, it is not surprising to find that the larger companies are setting a bigger slice of the cake. Electrocomponents, where full year profits are more than two-thirds higher, is a case in point.

The final dividend is an impressive volume gain of around 40 per cent and margins have increased by nearly three points to 22.6 per cent. The company puts this down to its wider product range over the year, to £1.54m from £1.07m, and to reach around £1.5m compared with £1.07m in 1977/78.

In the first six months, profits show a fall from £1.71m to £1.07m. In his annual statement in February, Mr. A. B. B. chairman, said indications were that the recession in the building trade was diminishing. On the contracting side several new contracts had been secured although he thought profits would be more difficult to achieve and he could not see an improvement.

On the private side Mr. Bett was more optimistic. He said that signs of a shortage appearing in the second hand market together with lower interest rates should assist sales. This taken with increased contributions from subsidiaries in property investment, and licensed trade fields and an expansion envisaged by Pitkerro (PHV), should offset to edition of "Britain's Top 1,000 Private Companies" includes some of the most profitable companies in the country.

It shows that three private companies achieved a more than 100 per cent return on capital last year while the most profitable increased its company advance from 0.888p to 0.787p net.

dividing agents, Geers Gross made a return of 88.6 per cent. The three 1.7018p. Certain holders have private companies are food whole- sold their dividend aggregated, sales, L. E. Pritchett (306.8 per cent) £23,148.

306% return by private company

JORDAN DATAQUEST's 1977 Pitkerro (PHV), should offset to edition of "Britain's Top 1,000 Private Companies" includes some of the most profitable companies in the country.

It shows that three private companies achieved a more than 100 per cent return on capital last year while the most profitable increased its company advance from 0.888p to 0.787p net.

dividing agents, Geers Gross made a return of 88.6 per cent. The three 1.7018p. Certain holders have private companies are food whole- sold their dividend aggregated, sales, L. E. Pritchett (306.8 per cent) £23,148.

Second-half drop at MK Electric

ADVERSELY AFFECTED by a decline from 31.6p to 28.5p, MK Electric Holdings, the electronics and computer group, has seen its share price drop in the second half of the year.

The company's share price fell from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Factors affecting MK Electric's share price include a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

Results of the company's operations for the second half of the year showed a decline in the company's share price from 31.6p to 28.5p in the second half of the year.

Mr. David Robertson, the company's managing director, said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year.

He said that the company's share price had fallen from 31.6p to 28.5p in the second half of the year, compared with a peak of 31.6p in the first half.

BIG BUSINESS

Offshore Mining Company Limited

(Incorporated with limited liability under the Companies Act 1955 of New Zealand)

U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1986

unconditionally and irrevocably guaranteed

by

New Zealand

The issue price of the Notes is 100 per cent. The following have agreed to subscribe or procure subscribers for the Notes:

S. G. Warburg & Co. Ltd.	Citicorp International Bank Limited
Amsterdam-Rotterdam Bank N.V.	Samuel Montagu & Co. Limited
Banque de Paris et des Pays-Bas	Commerzbank Aktiengesellschaft
Kidder, Peabody International Limited	Lloyds Bank International Limited
Bank of New Zealand	Orion Bank Limited
	Development Finance Corporation of New Zealand

The 100,000 Notes of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable semi-annually in January and July, the first such payment being due in January, 1979.

Particulars of Offshore Mining Company Limited and of the Notes are available from Exel Statistical Services Limited and may be obtained during normal business hours up to and including 19th July, 1978 from:

J. & A. Scrimgeour Limited,
The Stock Exchange,
London EC2N 1HD.

29th June, 1978.

Blundell-Permoglaze jumps £0.33m midway

THE EXCELLENT progress reported by Blundell-Permoglaze Holdings at the AGM in March continued throughout the months ended April 30, 1978, and the group pre-tax profits for that period show an advance from a restated £273,680 to £603,436.

Mr. N. G. Bassett Smith, chairman, tells members that the group's experience in May and June gives him every confidence that the final result will be very pleasing.

The interim dividend is being increased by the maximum permitted annual amount from 0.56p to 1.14p net and the chairman hopes that Government policy will allow a further increase in the final. The total for 1976-77 was 3.39p paid from profits of £1.13m.

The chairman reports that the decorative and export divisions improved substantially. Volume sales were well up which against slow growth in the domestic market share. The industrial side also traded at a higher level, increasing its volume and continues to progress. Building chemicals, although making a loss, showed continuing improvement throughout the year.

Action with regard to the significant losses made in the Scotch merchanting division has been taken and the Inverness and Edinburgh branches closed but arrangements have been made for group products to be distributed in these areas.

In Glasgow new premises have been obtained from which the main distribution centre for Scotland is operated. The two branches at Ayr and Dumfries have been sold back to Mr. W. H. Lowrie and he will continue as a main Blundell-Permoglaze distributor. Certain losses have been incurred in the first half but they will not be repeated in the second year. Mr. T. Martin, the chairman, says in his annual report.

The manufacturing operations in Ireland continue to progress. PROVIDED COMMODITY prices are maintained, remittances from Indonesia should enable London Sumatra Plantations to pay UK dividends and income in the future. Mr. F. W. Harper, the chairman, says in his annual statement.

In view of the increasing size of its dividend payout, the group will this year declare an interim dividend in December, payable early next year.

The chairman says that with its Indonesian investment plans and remittances it is making satisfactory progress towards clearance from its commitments under the 1969-73 investment plans. Its two major subsidiaries have been cleared and negotiations are continuing in respect of the smaller companies.

This partial clearance establishes a right to remittance from Indonesia, but the points out that under the 1968 agreements with the Indonesian Government, it is committed to a continuing programme of rehabilitation, development and modernisation of estates.

This includes replanting large areas of old rubber and planting large areas of reserve land as soon as funds permit.

In June this year a remittance of £525,025 was received from Indonesia for deposit interest earned from 1973 to 1977 by the two companies with investment plan clearance. This will be included in the 1978 accounts.

ATTWOOD GARAGES—Results for year to January 31, 1978, reported June 21. Fixed assets £778,911 (£793,583), net current assets £465,328 (£415,714). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

BREMER TRUST—Final 19p, making 1.3p for period ended March 31, 1978. Group revenue £27,389 (£11,947) after tax £8,654 (£5,451). Extraordinary items debited prior to arrival at group revenue £12,559 (£4,421). Earnings per 25p share 11p (£6.8p). Net assets £12,559 (£4,421) arising from contracts involving the ultimate holding company, Bremer Holdings.

CARDIFF MALTING COMPANY—Results for March 31, 1978, already known. Fixed assets £24,324 (£29,981), net current assets £612,323 (£648,287). Work-

ing capital increased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

ing capital increased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,544). Board states that while results are disappointing they are in no way pessimistic about the future. Group profits have been revealed and show a capital increase of £28,288 since last valuation in 1976.

R. A. DYSON AND CO. (manufacture, repair, servicing of trailers)—Results for March 31, 1978 year reported May 18. Fixed assets £75,245 (£72,431), net current assets £559,217 (£58,151). Net assets £634,462 (£130,582). Chairman says trading so far in current year maintained at similar encouraging level to previous year. Meeting, Watlington, July 19 at noon.

GOUGH BROTHERS (wine merchants)—Results for year to January 22, 1978 already known. Group fixed assets £1.13m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

THF ahead to £12.2m so far

AN ENCOURAGING start to the current year has been made by Trust Houses Forte with group pre-tax profits for the six months ended April 30, 1978 showing an increase to £12.2m compared with £10.4m which included a profit of £4.1m on the sale of fixed assets and investments.

The directors report that bookings are satisfactory and they look forward with confidence to another successful year. They point out that owing to the seasonal nature of the group's business only a small proportion of the year's profit accrues in the first half—in 1976-77 the pre-tax profit totalled £36m.

The interim dividend is being stepped up from 2.55p to 2.55p net—the total for 1976-77 was 8.2094p.

A great deal of effort in the past year has also been given to improving and developing the facilities of the two subsidiary companies acquired in January, 1977, and the levels of efficiency now being achieved by these companies are highly satisfactory.

However, in common with the other companies in the group, they are at present subject to the problems associated with an extremely variable order load and their true potential has yet to be reflected in the trading results.

As a result of a successful acquisition and diversification policy, the company is now in a better position to avoid the large fluctuations in earnings which have been a feature of the foundry industry in the past, he says.

It shall continue to exploit the flexibility of new processes to compete effectively in many different markets but some sign of sustained growth in world trade would be very welcome. Meeting, Walsall, July 21, at noon.

ASHDOWN TRUST—Results for year to May 31, 1978, reported June 21. Fixed assets £1,131m (£1,131m), net current assets £1.13m (£1,131m). Working capital decreased by £12,339 (£72,258) decrease. Chairman says current year has been comparatively satisfactory so far as order book is concerned, although trading margins remain extremely tight.

At May 24 City Nominees held 1.8 per cent of listed capital. Maclean, 97, 0.12m; Shaw, 57, 1.1m; at noon. COUNTRY GENTLEMEN'S ASSOCIATION—Dividend 15.5p (£1.35p) for year to March 31, 1978. Earnings per share 10p (£8p). Turnover for year £2,348,000 (£2,210,000). Group profit £7,588 (£28,000) after tax £2,510 (£14,54

Second half fall leaves Chubb 4% down

FOLLOWING A small rise at mid-week, profits of Chubb and Son, the security systems group, declined from £8.9m to £8.12m in the second six months leaving the total for the year to March 31, 1978, 4 per cent lower at £18.32m, compared with £19.11m in the previous year's record £14.1m. Sales were up by 20 per cent to £199.3m.

On the electronics side, Chubb Alarms Group had an excellent year producing substantially better profits, however, Chubb Integrated Systems, due to a lack of orders from British banks for machines sustained a loss.

Gross Cash Registers is not yet in a satisfactory position, the chairman says. Despite taking major steps to economise, the savings were eroded by increased costs particularly in wages, which resulted in a pre-tax loss of £1.7m from the date of acquisition.

Further steps to improve the outlook are in hand, while on the credit side, the company held its share of the market and a development programme is under way for a new range of electronic machines, he adds.

The overall result of Chubb Fire Security was only marginally better, but it goes into the current year with a healthy order book and improved facilities which gives hopes for a most successful year, Lord Hayter states.

In Continental Europe, orders and sales were up 17 per cent, and profit by 64 per cent. Further substantial progress was made in the Alps African operations, especially in Holland and Belgium. Italian operations continued profitable growth while in France, the expansion of activities has been supported by the creation of a number of regional sales and service centres.

Both Australian and New Zealand companies operated satisfactorily and management continued to make solid progress.

With most trading divisions operating at a lower rate of activity, the South African company's pre-tax profit fell by 3.7 per cent. As with 1977, the reduced trading volume and profitability can be related mainly

to a reluctance by consumers to purchase goods of a capital nature, the chairman explains. In Hong Kong, overall results were disappointing, however, the company now has a firmer foundation on which to build and the directors hope for a better performance this year, following a sharp fall in 1977-78.

Chubb Malaysia had a reasonably successful year with an increase in sales of 9 per cent, although profit was only marginally better, says Lord Hayter, while the Indonesian company had the highest percentage increase in turnover and profits of all the group's overseas ventures.

comment
The digestion of Gross Cash Registers, acquired in January 1977, is proving more difficult than Chubb anticipated. At the halfway mark, with post acquisition losses at £1.7m, Chubb expected that remedial action taken or planned was sufficient to have GCR in the black by year end. In the event, the pre-tax losses climbed to £1.7m by the turn round date has been put back by about a year. The market reacted to the news by knocking 14p off the Chubb shares.

Profit was also aided by a surplus of £999,000 (£158,000) on the sale of fixed assets. Group external sales in the year improved from £48.13m to £58.55m from the UK companies — the engineering side showing a profit of £519,000 against a loss of £814,000. Mainly due to losses in North America and elsewhere the overseas contribution was down from £315,000 to £180,000. Profit was also aided by a surplus of £999,000 (£158,000) on the sale of fixed assets.

Group external sales in the year improved from £48.13m to £58.55m from the UK companies — the engineering side showing a profit of £519,000 against a loss of £814,000. Mainly due to losses in North America and elsewhere the overseas contribution was down from £315,000 to £180,000. Profit was also aided by a surplus of £999,000 (£158,000) on the sale of fixed assets.

Looking ahead the chairman reports that there is still no sign of an upturn in world trading conditions in the special steel and engineering sectors. More recently there has been a significant decline in demand for all types of steel and in particular the problems in the tractor and heavy goods vehicle industries are having repercussions in the demand for steel products. In all activities competition is intense.

Members are told that the low level of orders for tool steel and high speed steel coupled with activity of overseas competitors in this market has resulted in the group having a very poor start to

Edgar Allen Balfour well below forecast at £2.5m

ALTHOUGH SHOWING a significant recovery compared with the current year, the chairman sees too many uncertainties to place any premium on the second half year's profits for the year but half the UK group's share price is in a strong position to take advantage of any further improvement in the economy, and promises amounting to £2.5m.

Orders on hand at May 31, 1978, were £2.5m compared with £2.2m at the half year end and £2.2m a year ago. The chairman points out that the last three months for special steel orders and orders are being accepted at the lowest level ever experienced, and orders are being accepted at prices which are seriously depressing margins.

It is not considered that the situation is being maintained at 4.33p with a final of 4.13p. Earnings per 25p share are stated at 6.3p against 5p.

The improved result reflects a turnaround of £1.9m, a profit of £1.9m from the UK companies — the engineering side showing a profit of £519,000 against a loss of £814,000. Mainly due to losses in North America and elsewhere the overseas contribution was down from £315,000 to £180,000. Profit was also aided by a surplus of £999,000 (£158,000) on the sale of fixed assets.

Group external sales in the year improved from £48.13m to £58.55m from the UK companies — the engineering side showing a profit of £519,000 against a loss of £814,000. Mainly due to losses in North America and elsewhere the overseas contribution was down from £315,000 to £180,000. Profit was also aided by a surplus of £999,000 (£158,000) on the sale of fixed assets.

Looking ahead the chairman reports that there is still no sign of an upturn in world trading conditions in the special steel and engineering sectors. More recently there has been a significant decline in demand for all types of steel and in particular the problems in the tractor and heavy goods vehicle industries are having repercussions in the demand for steel products. In all activities competition is intense.

Members are told that the low level of orders for tool steel and high speed steel coupled with activity of overseas competitors in this market has resulted in the group having a very poor start to

Meeting, 100, Old Broad Street, EC, July 19 at 12.15 pm.

WIRE & PLASTIC PICKS UP
In the current year Wire and Plastic Products had recovered from the slightly disappointing start and sales to date now exceeded the corresponding figures for the year, the annual meeting was informed.

The board had every confidence that current levels would be maintained and that the dividend would at least be held.

Now at last all is made clear
Financial Times
'EXCHANGE CONTROL'
by Anthony Parker
Price £32.00 including postage & packing

Jordans, Jordan House, Brunswick Palace, London N1 6EE. Telephone 01-253 3030.

Good start for Amber Industrial
Current trading conditions at Amber Industrial Holdings indicate that the company will be able to maintain its new level of profit with perhaps some improvement, says Mr. A. Thomson, the chairman in his annual statement.

Pre-tax profits for 1977-78 rose 50 per cent to a record £261,328, as already known. Turnover was better at £3,03m (£2,45m).

The most significant advance in profit during the year came from Amberill, which was achieved after deducting a larger loss on the German sales operation. Mr. Thomson explains that while this further loss is disappointing, the directors are inclined to persevere with this venture provided that such losses are not disproportionate to their assessment of the potential profit which may result.

Causeway Steel Products, although not quite attaining its record result of last year, continued to show a very satisfactory return on the capital employed and March Cold Stores was able to benefit from the strong demand for cold storage capacity with a consequent improvement in profit, he adds.

The ultimate holding company is Caledonia Investments. Meeting, Guyver House, EC, July 24, at 2.30 pm.

Trust Houses Forte Limited
Interim Statement for the half year ended 30th April 1978

Trading Receipts and Profit	Half Year to 30th April 1978	Half Year to 30th April 1977	% Increase
Trading Receipts	270.1	237.3	14%
Trading Profit	19.8	15.2	30%
Profits less losses on sale of fixed assets and investments	—	4.1	—
Financial charges	19.8	19.3	—
Minority interest	(7.4)	(8.8)	—
Profit before Taxation	12.4	10.5	—
	(0.2)	(0.1)	—
	12.2	10.4	—

The above figures are unaudited and include the full half year's profits for the hotels acquired from Lyons (1977—3 months) and Koot (1977—2 months). The 1977 profits include 5 months profit of Tarys up to its date of disposal.

The above profits are after charging depreciation of £2.5m (1977 £6.5m) but are before adjusting for taxation and currency translation differences. Taxation for the half year to 30th April 1978 is estimated at £2.3m (1977—£2.4m).

TRUST HOUSES FORTE works for everybody!
THF—creates employment!
In addition to the 67,000 men and women we employ, we also indirectly provide a livelihood for many thousands of people in virtually every type of industry.

—gives opportunities to school leavers!
Over 2,500 young people will join us this year: 200 from colleges and universities, 350 industrial release students and 1,000 others in seasonal jobs.

—provides service to our customers!
We are spending £25,000,000 on improving our UK hotels this year.

The hotel and catering industry provides jobs for 1,300,000. The tourist industry will earn for Britain in excess of £3,000 million of foreign currency earnings this year!

Reservation office (worldwide)
01-567 3444 Hotels



Last year we sold enough malt, grain, animal feed, pigs, seeds, fertiliser, vegetable oil, food flavours, flour, caramel, hop extracts and incubators to increase our turnover by 12% to £145m; exports by 10% to £7.8m; pre-tax profits by 20% to £6.25m and after tax profits by 14% to £4.3m to give earnings per share of 17.17p enabling us to increase dividends by 25.6% to 4.29p.



Pauls & Whites Ltd.

Copies of the Report and Accounts can be obtained from: The Secretary, Pauls & Whites Ltd, 47 Key Street, Ipswich, Suffolk.

Robertson Foods facing tough year with confidence

Although the current year will again be a tough one for Robertson Foods, Mr. R. C. 11.35p last time. The asset value per share is shown at 283.7p.

Although below the group's expectations, profits improved from £2.38m to £2.81m in the year ended March 31, 1978. The chairman explains that the whole food manufacturing industry has experienced a most difficult 12 months for two main reasons.

A fall of 4 per cent in overall food consumption and the squeeze on margins exerted by major retail customers fighting the high street war.

However the French vegetable canning subsidiary, Penry S.A., enjoyed another excellent year and sales of cereals are growing substantially as production at the Viola Foods factory at Bromborough in Cheshire comes on stream.

Reflecting increased overdrafts of £7.7m against £5.72m interest charges rose from £284,000 to £551,000. The extra money was required to finance the significant rise in the value of stocks from £11.82m to £16.19m.

The chairman explains that stocks remained high during the year due to the very mild autumn and early winter which allowed sales of cheap vegetables to continue until Christmas, effectively dampening demand for canned foods.

Turnover in the year amounted to £72.23m—split as to preserves 49.8 per cent; canned foods 16.4 per cent; bread and cereals 13.9 per cent; dried fruits and cereals 9 per cent; cake mixes and fruit desserts 7.9 per cent; and fruit drinks and juices 3.1 per cent.

Referring to the introduction of a share participation scheme for employees the chairman says that with the publication of the Government White Paper on the subject proposals can now be finalised and a scheme put to holders later in the year. If approved it is likely that the scheme would become effective from April 1, 1979.

Meeting, Beckenham, Kent, July 21, at 10.30 am.

M&G Dual Trust ahead
Net revenue of M and G Dual Trust for the June 30, 1978 six months was £347,022 compared with £292,542 previously, and the interim dividend is lifted from 5p to 6p net per 10p share.

At the moment the fund is approximately 40 per cent liquid. On the strength of the yield on the shares that they propose to buy, the managers are hoping to lift the yield on units in the fund from the present 4 1/2 per cent to around 7 per cent over the next 18 months. They are also hoping that the fund—now worth some £75,000—will rise to a minimum of £200,000, and preferably to £1m, within the next 12 months. At the moment the fund's assets are disproportionately high.

Target has intended to merge the Coyne Growth Fund with one of its existing funds, Mr. Tim Simon, chairman of the fund, said yesterday. However, the new fund falls 2.24p in Target's range, and unit holders have been strongly in favour of the change.

Electra keeps to investment policy
In his latest annual report Mr. M. J. Mastaglio, chairman of Electra Investment Trust, points out that the policy of making a speciality of investing in small listed companies, and in unlisted shares, is being maintained. The trust, one of Britain's biggest with total assets of £68.32m at the March year-end, held unlisted assets valued by the directors at £16.54m at that date. Almost 90 per cent of the portfolio was invested in the UK, and another

5.5 per cent in international shares with a London listing.

Mr. Roger tells shareholders that, as the company's interest in investing in special situations is becoming better known, more and more varied propositions are being received. This in itself, he points out, represents a potential danger, in that such situations require a great deal of management time in both selection and monitoring, and in consequence the investment managers are becoming more and more selective. Nevertheless, their commitment in principle to such investments—in the exception of an above average yield and a long-term high level of capital appreciation—remains unchanged.

Last year Electra's earnings rose by more than 15 per cent, and the dividend was raised by more than 16 per cent. Over the past 10 years, dividends have grown at 16 per cent compound.

Good start for Amber Industrial
Current trading conditions at Amber Industrial Holdings indicate that the company will be able to maintain its new level of profit with perhaps some improvement, says Mr. A. Thomson, the chairman in his annual statement.

Pre-tax profits for 1977-78 rose 50 per cent to a record £261,328, as already known. Turnover was better at £3,03m (£2,45m).

The most significant advance in profit during the year came from Amberill, which was achieved after deducting a larger loss on the German sales operation. Mr. Thomson explains that while this further loss is disappointing, the directors are inclined to persevere with this venture provided that such losses are not disproportionate to their assessment of the potential profit which may result.

Causeway Steel Products, although not quite attaining its record result of last year, continued to show a very satisfactory return on the capital employed and March Cold Stores was able to benefit from the strong demand for cold storage capacity with a consequent improvement in profit, he adds.

The ultimate holding company is Caledonia Investments. Meeting, Guyver House, EC, July 24, at 2.30 pm.

HICKING PENTECOST & CO. LIMITED

PRELIMINARY FIGURES

Results for the year ended March 31, 1978:

	1978	1977
£	£	£
Turnover	9,372,332	8,438,223
Profit before interest and taxation	671,737	471,321
Interest	71,344	50,791
Taxation	107,505	93,366
Dividends		
Interim 2.3354p (1977: 2.3p)	59,587	58,684
Proposed final 4.8643p (1977: 4.1438p)	124,111	105,728
	183,698	164,412
Net earnings per 50p Stock Unit	19.32p	13.84p

* Profits improved by 42%.

* Dividend increased by maximum permitted.

* Knitwear exports increased by 50%.

* Annual General Meeting Thursday, 7th September, 1978.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Petro-Can opts out of Husky bid

BY ROBERT GIBBENS

THE NATIONAL Oil Company, Petro-Canada today dropped its \$357m cash bid for Husky Oil and Mr. Robert Blair, the man who was active in the decision on the Alaska Highway gas pipeline route last year, has emerged as effectively the largest single shareholder of Husky.

Albert Gas Trunk Line (AGTL), headed by Mr. Blair and the largest gas transmission company in Alberta, confirmed last night that it had continued buying Husky stock in the open market on Tuesday and now held 35 per cent of the 11m Husky shares outstanding.

This came only 24 hours after AGTL revealed that its holdings in Husky had grown from 4 per cent to 23 per cent since the first week in June. On Monday, the market price in Canada of Husky shares reached a high of C\$53. On Tuesday, after AGTL revealed that it had 35 per cent of the Husky stock, the price fell back to around C\$47 in the market, as doubts spread that Petro-Canada would go ahead with its

promised C\$52 a share offer. Today, Petro-Canada said it would not go ahead with its offer because of the major purchase of Husky stock by AGTL. Trading in Husky was halted for dissemination of this news. Husky also trades on the American Stock Exchange in New York.

Petro-Canada claimed that many of the AGTL purchases were made in the market at a level above its bid of C\$52. However, yesterday AGTL could have bought the shares for considerably below that level. Petro-Canada also said AGTL had indicated that it may buy more Husky stock.

The 35 per cent holding of AGTL considerably outweighs that of the previous controlling group — the Nielson family of Cody, Wyoming. The Nielsons had earlier accepted a share exchange bid from Occidental Petroleum of the U.S., equal to about C\$54 a share, subject to 60 per cent acceptance. It now appears that AGTL, possibly with the agreement of Ottawa and the

Alberta Provincial Government, has effectively blocked the Occidental bid. AGTL and Mr. Blair, with the help of some Western Canadian oil and gas interests, last year succeeded in getting the US \$11bn Alaska Highway natural gas pipeline route accepted to move Alaskan gas through Canada to mid-West U.S. markets. AGTL is the main sponsor of the Canadian section of the line.

Questions have been raised about the delays in the financing. How AGTL is financing its acquisition of Husky stock is not clear. Nor are its intentions for the future of Husky, and its heavy oil reserves in South West Saskatchewan.

Husky, with assets of well over C\$800m, is an exploration production and marketing company with two-thirds of its operation in Canada, and one-third in the U.S. It claims 16bn barrels of heavy oil in place in its permit areas in the Lloydminster area of South West Saskatchewan. It has been producing on a small

scale from these reserves for many years. The issue in the takeover of Husky control has centred on further development of these reserves through tertiary methods and installation of a C\$500m upgrading plant.

Reports from New York claimed that Pershing and Co., New York brokers, bought most of the 1.7m Husky shares traded on the American Stock Exchange on Monday. Pershing usually acts on behalf of other investment firms. In Canada, Occidental Petroleum has been represented by Burns Fry, working with Occidental's U.S. agent Kidder Peabody.

Dominion Securities, a major Canadian national investment house, was a big buyer of Husky stock last week in Toronto and may have been acting for AGTL. A document filed with the SEC in Washington revealed that up to June 26 AGTL spent C\$127m in acquiring Husky stock, mostly borrowed from the Bank of Montreal and the Bank of Nova Scotia.

Texas oil pricing investigation

HOUSTON, June 28.

THE Federal Bureau of Investigation says that numerous agents, along with an assistant U.S. attorney, have been in Houston investigating several oil companies on suspicion that they may have been pricing oil as new oil over a period of five years.

The agency declined to name any of the companies involved in the probe. The investigation was said to involve the alleged practice by certain oil companies of unlawfully inflating the price of old oil, which sells at about \$14 a barrel, to the price of new oil, which sells for about \$24 a barrel.

Certain oil companies were alleged to have accomplished the price change through paper intermediaries made to look like intermediaries in the sale of oil by refiners to distributors. In Houston the FBI said that "if what we feel as investigators is true here, then this is just the start." The agency declined to estimate the amount of money involved in the alleged scheme, but a source familiar with the investigation said that, on a nationwide scale, it could involve up to \$1.1m a day.

AP-DJ
AMC-Renault talks
American Motors Corporation still hopes to complete negotiations on a joint car distribution and production agreement with Renault Nationale des Usines Renault the French car maker "in the not too distant future".

AMC's chief executive officer said in Toledo, reports AP-DJ. Mr. Gerald C. Meyers, AMC's president said that, while an agreement still has not been reached "the discussions are going on and they are going well. We are optimistic." He declined to elaborate on the talks or any issues involved however.

Philips Industries
Philips Industries predicted that sales for the second quarter would be greater than \$70m, up from \$62m a year earlier, reports AP-DJ from Dayton. Mr. Jesse Philips, chairman and chief executive, told the annual meeting that earnings per share for the second quarter should be about 40 cents compared with 35 cents. Mr. Leonard Reardon, vice president-finance, forecast net earnings for the second quarter of about \$5.5m compared with \$2.2m.

Louisiana Pac. deal
Louisiana Pacific Corporation has reached agreement with the FTC that allows the approximate \$60m merger of Fibreboard Corporation with a unit of Louisiana Pacific without a court challenge from the FTC or reports AP-DJ from Portland. The merger is effective immediately. A condition of the agreement with the FTC is that Louisiana Pacific divest all interest in Fibreboard's medium density fiberboard plant within two years, and that Louisiana Pacific refrain for a ten year period from acquiring without FTC consent particleboard or medium density fiberboard production facilities.

Eurocurrency lending rises to record levels

BY DAVID LASCELLES

LENDING IN the Eurocurrency markets were registered by Canada, (to London, New York, and international bond markets) reached record levels in the first half of 1978, but the trend is narrowing. The balance of payments towards the half a per cent level, Morgan Guaranty reports in the latest issue of its World Financial Markets.

The Bank estimates that published new borrowings reached about \$50bn between January and June this year, up 45 per cent on the same period last year. Most of this was in the medium-term syndicated Eurocurrency market, where new bank credits amounted to \$33bn, nearly double last year's \$18bn. International bond issues, by contrast, rose only slightly from \$17.1bn to \$17.3bn.

The industrial countries accounted for 55 per cent of new borrowing, but large increases and Hungary.

Among the reasons for the increase, Morgan Guaranty says, is the improved creditworthiness of several borrowers and the availability of funds. It also says it is too soon to say whether spreads have stopped narrowing. Things there are strong resistance to breaking the per cent barrier.

These good conditions are external debt falling due. The borrowers have mounted more of them, by pay off old debt, and restructure them on more favourable terms.

Non-industrial profits surge

BY JOHN WYLES

THE PROFITS surge enjoyed last year by large non-industrial companies in the U.S. is confirmed today by a survey which found a strong across-the-board earnings record with a less than expected decline from the record increases registered in 1976.

The securities industry proved to be the only sector of serious weakness, largely because of declining revenues and a falling stock market. However, non-industrial generally benefited, however, remained slim with the \$107.3bn and net income 15.9 per cent from higher rate increases for fast food chain, McDonald's, and insurance companies, and turning in the best year since 1974.

The results have been collected by Fortune magazine, which annually compiles lists of the fifty largest companies in six non-industrial sectors. The sector-by-sector breakdown is as follows:

Commercial Banking: In assets BankAmerica Corporation and Citicorp were again the first and second largest in a group whose profits rose in 1977 at the fastest rate in four years, 12.2 per cent. Aggregate earnings for the top fifty banks amounted to \$3.3bn, while deposits rose by 12.5 per cent, more than twice the previous year's increase, to \$521.2bn. Loans made by the banks tripled the 1976 rate of increase and were up 14.8 per cent to \$380.7bn.

Life Insurance: Companies in this group do not report net income but the 10.1 per cent rise in life insurance issued last year was the highest annual increase in 20 years. At the end of the year, the 50 largest companies had issued \$1.8 trillion (million million) of insurance and their total assets had risen 8.3 per cent to \$278.1bn. Prudential widened its lead over second ranking Metropolitan for the fourth year in a row.

Diversified Financial: Profits leaped by 63.4 per cent last year to \$4.1bn following a record 63.2 per cent increase in net

earnings the year before. Gross fifty largest bank, 55.4 per cent, last year by large non-industrial revenues were up 12 per cent, thanks to fast increases from \$56.5bn. While brokerage and tax legislation and extra dividends accounted for a large drop in profits, property and casualty were \$2.3bn, and operating earnings record with a less than expected decline from the record increases registered in 1976.

The securities industry proved to be the only sector of serious weakness, largely because of declining revenues and a falling stock market. However, non-industrial generally benefited, however, remained slim with the \$107.3bn and net income 15.9 per cent from higher rate increases for fast food chain, McDonald's, and insurance companies, and turning in the best year since 1974.

The results have been collected by Fortune magazine, which annually compiles lists of the fifty largest companies in six non-industrial sectors. The sector-by-sector breakdown is as follows:

Commercial Banking: In assets BankAmerica Corporation and Citicorp were again the first and second largest in a group whose profits rose in 1977 at the fastest rate in four years, 12.2 per cent. Aggregate earnings for the top fifty banks amounted to \$3.3bn, while deposits rose by 12.5 per cent, more than twice the previous year's increase, to \$521.2bn. Loans made by the banks tripled the 1976 rate of increase and were up 14.8 per cent to \$380.7bn.

Life Insurance: Companies in this group do not report net income but the 10.1 per cent rise in life insurance issued last year was the highest annual increase in 20 years. At the end of the year, the 50 largest companies had issued \$1.8 trillion (million million) of insurance and their total assets had risen 8.3 per cent to \$278.1bn. Prudential widened its lead over second ranking Metropolitan for the fourth year in a row.

Diversified Financial: Profits leaped by 63.4 per cent last year to \$4.1bn following a record 63.2 per cent increase in net

BLUNDELL-PERMOGLAZE Holdings Limited
"Excellent half year... every confidence that shareholders will be well pleased at the year end"

N. G. Bassett Smith, C.V.O., Chairman
Extracts from the Interim Statement

	Half Year (unaudited)	Full Year
	30.4.78	30.4.77
	(Restated)	(Restated)
£'000	£'000	£'000
Sales	9,104	7,510
Profit before Tax	603	274
Attributable to Ordinary Shareholders	288	169

In order to accord with changes made in the accounts for the full year 1976/77, the figures originally presented for the half year 1976/77 have been restated.

The Decorative and Export Divisions improved substantially on last year. The Decorative Division again increased its share of the trade market. Industrial Division traded at a higher level and continues to progress.

Building Chemicals Division showed improvement throughout the half year. Interim Dividend is increased by the maximum permitted annual amount to 1.14p. It is hoped that Government policy will permit a further increase in the final dividend.

Blundell-Permoglaze Holdings Limited, York House, 37 Queen Square, London WC1N 3BL. A group of companies concerned with the manufacture of decorative trade paints and industrial finishes.

Electronic banking finds favour

BY OUR OWN CORRESPONDENT

NEW YORK, June 28.

A SURVEY OF U.S. consumer attitudes towards electronic funds transfer services (EFT) offered by American banks reveals today that fewer than half those questioned were aware of their existence. Of those who had come across them, 38 per cent thought they were a good thing, 24 per cent thought they were bad, and the rest had no opinion.

The survey, by Cambridge Reports, was commissioned by the Electronic Money Council, a multi-industry group bringing together banks and other organisations connected with EFT, the generic term for the new electronic gadgetry which banks are introducing to improve retail banking.

Although these results were perhaps more disappointing than the Council might have hoped, the survey did show that EFT has higher acceptance among the young, among people who make big use of financial services, and among opinion leaders.

Furthermore, respondents who were not familiar with EFT were generally interested in using at least one of the services available once these had been explained to them.

The most popular services were the automatic teller machines, point-of-sale cheque and credit card authorisation machines and in-store banking.

In presenting these results, Mr. James Smith, the Council's co-chairman and a senior executive of the First Chicago

Corporation, said that opinion research combined with the bank's own experience show that people like the use EFT once they have the chance to become familiar with its benefits and safeguards.

Baltimore Gas earns more
INCREASED PROFITS are registered by Baltimore Gas and Electric, AP-DJ reports. Net profits for the year ended May 31 last amounted to \$116.5m or \$3.23 a share, against \$103.1m or \$2.86 a share previously.

Revenues totalled \$861.9m, compared with \$792.5m, the previous year.

EUROBONDS
Indo-Suez \$30m issue
BY OUR FINANCIAL STAFF

THE EUROBOND market was alive with rumours yesterday predicting large issues for several major banks, including Chase Manhattan.

One issue was announced — \$30m for Indo-Suez. This offers a quarter of a point over LIBOR for a seven-year maturity with a minimum rate of 5 1/2 per cent.

But he acknowledged that EFT had received a generally hostile reception in the U.S. press, and he said that a wide-ranging public education programme was necessary to build up consumer understanding.

Olympia York unit loan
O. Y. EQUITY, a U.S. unit of Olympia York Developments, has borrowed \$41m from Royal Bank of Canada through the bank's U.S. agent, AP-DJ reports from Toronto.

Proceeds will be used to finance the acquisition of a building at 486 Lexington Avenue in New York and two Penn Central-owned properties on Park Avenue.

According to agency reports, other issues which emerged yesterday include a DM 25m placement for the South African Railways and Harbours Board offering 8 per cent at an indicated price of 98 1/2 per cent, and a Lux FFR 250m offering for BAT International Finance. This reportedly offers 8 per cent for 10 years via Kreditbank.

This announcement appears as a matter of record only.



SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures

U.S. \$150,000,000

Financing

for the

Alrar Gas Recycling Project

Guaranteed by

Banque Algérienne de Développement

Managed by

First Chicago Limited

European Banking Company Limited

and

Canadian Imperial Bank of Commerce

Texas Commerce Bank N.A.

Provided by

Amsterdam-Rotterdam Bank N.V.

Arab African Bank—Cairo

The Bank of California N.A.

Canadian Imperial Bank of Commerce

Crocker National Bank

European American Bank & Trust Company

European Banking Company Limited

The First National Bank of Chicago

First Pennsylvania Bank N.A.

Midland Bank Limited

RBC Finance B.V.

Seattle-First National Bank

Security Pacific Bank

Texas Commerce Bank N.A.

UBAF Arab American Bank

Wells Fargo Limited

Agent Bank:

European Banking Company Limited

June, 1978

This announcement appears as a matter of record only.



THE FUJI BANK, LIMITED

U.S. \$20,000,000

Floating Rate Dollar Certificates of Deposit due 30th June 1981

Fuji International Finance Limited

Citicorp International Group

Kleinwort, Benson Limited

Manufacturers Hanover Limited

Agent Bank

Credit Suisse White Weld Limited

28th June 1978

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Major reorganisation of Alfa Romeo management

BY PAUL BETTS

ROME, June 28.

IRI, Italy's giant state holding company, announced today a top management and financial reorganisation for its troubled Alfa Romeo and Alfa Sud car manufacturing subsidiaries.

The two car plants—one in the North near Milan and the other in the South near Naples—are expected to report in the next few days overall losses of L149.3bn, or about \$174m for the past year.

The losses of Alfa Sud are put at L99.5bn, while the northern company lost L49.8bn. The two companies, entirely controlled by IRI, lost L48.4bn in 1976.

IRI named today Sig. Ettore Massaccesi, the current chairman of the state holding company's

labour relations organisation, as interim chairman of the Alfa Romeo-Alfa Sud group. His appointment follows the resignation of the former chairman, Sig. Gaetano Cortesi, who was given a suspended sentence of 40 days' imprisonment by a Milan magistrate on alleged charges of breaching Italy's rigorous national workers statute.

Sig. Cortesi resigned partly in protest against the magistrates' decision, but he is also understood to have faced increasing internal difficulties inside his own group. The IRI Board had repeatedly asked him to reconsider his decision to resign.

The state holding company also appointed today a new Alfa Romeo managing director. He is Sig. Corrado Innocenti, the

former director general of the IRI Aeritalia aerospace group. At the same time, IRI intends to recapitalise Alfa Romeo and Alfa Sud. Both companies have increasingly faced mounting losses and indebtedness, at the same time as being plagued with deteriorating labour relations and low productivity.

Meanwhile, AP-DJ reports that Aeritalia SpA, the state-owned aircraft manufacturer, made a net loss of L22.5bn in 1977 compared to a L20.4bn net loss in 1976. Sales fell 19 per cent. The company said that the loss was due to financing charges brought on by delays by the Government in paying for military aircraft built by Aeritalia. These charges came to L23bn.

Greece in banking venture with Arabs

By Our Own Correspondent

ATHENS, June 28.

AN AGREEMENT was initiated here yesterday for the establishment of a Greek-Arab bank with a share capital of \$150m. Arab interests will control 60 per cent of the bank, making this the first time foreign interests have been allowed to take a majority shareholding in a Greek bank. The deal requires Currency Committee approval.

Participating in the bank are the Kuwait Foreign Trading, Contracting and Investment Company, the Kuwait International Investment Company, and the Libyan Arab Foreign Bank. The 40 per cent minority shareholding will be held by the National Bank of Greece, the country's biggest commercial bank.

Mr. Constantine Mitsotakis, the Greek Minister of Coordination, who initiated the agreement, said the bank will act as a vehicle for the speedy development of Greek-Arab economic ties and will become the bridge between Arab countries and the EEC.

Professor Angelos Angelopoulos, Governor of the National Bank of Greece, said the new bank will deal in offshore banking operations, will make investments in Greece and abroad and will finance trade between Greece and Arab countries.

The creation of the new bank follows lengthy negotiations between Professor Angelopoulos and Arab banking institutions. The announcement comes on the second day of the Greek-Arab investment meeting (GAIM) being held in Athens with the participation of more than 100 Arab bankers and businessmen.

Krupp Steel

FRIEDRICH KRUPP HUEHNWERKE (FRH) told today's annual meeting that although the company's performance has improved, dividend payments will not be resumed in 1978. AP-DJ reports from Bochum. Since March, FRH has lifted itself from a red but the earnings position of the company is still only break-even or perhaps slightly in the black. From Vancouver, Reuter adds that the parent company, Fried. Krupp GmbH Industries is to buy the 40 per cent interest of its partner Great West Steel Industries in the joint venture CWS Krupp Industries of Alberta.

Preussag sets target

The West German metals group Preussag is striving to break even this year after declaring neither profit nor loss for 1977, according to the managing board chairman, Guenther Sasmannhausen. He told the annual meeting that the company's results will have to improve by at least DM 55m this year if the goal is to be reached. Reuter reports from Hannover. Preussag's performance in the first five months of this year shows that the improvement has begun in some sectors, but the final result will depend on the development of metal prices, he added.

Global Bank progress

GLOBAL BANK AG, in which International Westminster Bank of the UK purchased a 74.3 per cent interest in October 1977, reports a 12.4 per cent growth in total assets during 1977. At 31 December 1977, the balance sheet total was DM 657m and the bank had capital and reserves of DM 44m. The bank, in reporting an improved profit of DM 1.7m (\$821,000) in 1977, expressed satisfaction with progress during the first five months of 1978. Last year the bank earned DM 700,000.

MEDIUM TERM CREDITS

BY MARY CAMPBELL, EUROMARKETS EDITOR

A MANDATE for the next major Mexican loan is expected to be formally awarded within the next few days. The loan will be \$500m for the Banco Nacional de Credito Rural. The maturity will be five years and the margin payable over inter-bank rates one percentage point.

It is understood that five banks will be mandated equally to arrange the loan. They are Bankers Trust International (agent), Libra Bank (running the books), Lloyds Bank International, London and Continental Bankers, and Royal Bank of Canada.

The Kingdom of Morocco is expected to award a mandate soon for a loan of some \$300m. It is understood that Morocco now only has one major offer on the table to consider, the other group of banks potentially bidding for the mandate having withdrawn. The offer still pending is thought to be \$300m from a group of five banks—Bank of America International, Amsterdam Rotterdam Bank, Bank of Montreal, Chase Manhattan Ltd. and the Citicorp Bank.

A maturity of about eight years

is expected. The margin payable Dhabhi government owns 6.5 per cent. The loan is not yet known but is expected to be above the 7 per cent on the last major Moroccan loan, \$100m for the state phosphate company arranged by Abu Dhabi Investment Company.

The next Iranian borrower, following today's signing of the National Gas Company (NGC) \$200m ten-year loan, will be the National Petrochemical Company. The margin payable over LIBOR will be 1 per cent for the first five years and 2 per cent for the last five years, the same as on the NGC loan. Iran Overseas Investment Bank is lead manager.

The Union Cement Company of Ras al-Khaima (one of the smaller of the United Arab Emirates) has arranged the equivalent of \$88m worth of 82-year loans. The financing consists of a \$25m syndicated loan offering a margin of 2 per cent over LIBOR with an 11.7m Kuwaiti dinar loan paying 94 per cent. The loan is not guaranteed by the Emirate government, which is however the major shareholder in the Union Cement with 75 per cent. The Abu

Lloyds Bank International was lead manager, has been signed, as also yesterday was Com. Finance a third cement kiln to produce 500,000 tonnes of cement. Chase was also lead manager for this, while Merrill Lynch White Wolf Capital Markets group acted as financial adviser to the borrower. Part of the proceeds of the loan are to go towards prepayment of a \$200m loan arranged last July and the rest towards capital projects.

The Yugoslav company FEN is to raise \$50m for an iron and nickel project in Macedonia. The loan offers a margin of 14 per cent over seven years and arises from time and cost overruns of the project. The original cost of the project was some \$187m, although mainly funded through export credits, a medium-term Eurocurrency loan was arranged for it in 1975. The increased cost is now scheduled at \$204m, an amount which will be repaid by the older loan which are now becoming due for repayment. The managers of this new credit are Bankers Trust International, Chase Manhattan and Citicorp.

Turkey and Norway in debt agreement

BY METIN MUNIR

ANKARA, June 28.

TURKEY and Norway today signed a debt restructuring agreement here under which Nkr 20m of past due Turkish debts to Norwegian suppliers, guaranteed by the Oslo Government, will be restructured.

The amount involved in the agreement, signed between the visiting Finance Minister, Mr. Per Kleppe, and his host, Mr. Ziya Mucunoglu, is comparatively small, but it is a significant portion of Turkey's past due debts to suppliers of developed OECD countries.

However, it is of significance in that it is the first agreement Turkey has signed with its creditors under the framework of the umbrella restructuring agreement concluded between Turkey and the OECD in Paris last month. Each creditor state will sign a separate agreement with Turkey.

The total of Turkish debts for Government under the framework of the umbrella restructuring agreement concluded between Turkey and the OECD in Paris last month. Each creditor state will sign a separate agreement with Turkey.

The increase was announced in London yesterday by Sheikh Mohammed Al-Bakhal, the Saudi Minister of Finance and National Economy and chairman of the bank.

He said that the increase had

which are also major trading partners.

Mr. Kleppe and Mr. Mucunoglu also exchanged letters under which Nkr 300m of Norwegian project credits to Turkey, of this amount, Nkr 200m will be supplied by Norway's Eksportfinans for public sector projects including three power plants, the purchase of shipping equipment for the Dardanelles and the Bosphorus and the purchase of shipping equipment for the remainder of the Industrial Development Bank of Turkey for private sector projects.

Aside from these Norway was interested in the foreign financing of a public ferrous steel project and resupply of drilling equipment to the state-owned Turkish Petroleum Company. The agreement also provides for investments in the tourism field.

Under a separate understanding, which may turn out to be significant, Norway has agreed to provide funds for projects and feasibility studies for three party industrial investments in Turkey (involving Turkey, Norway and Arab states) oriented for exports to the Middle East and the Gulf.

Saudi Bank doubles capital

BY MICHAEL BLANDEN

SAUDI INTERNATIONAL BANK, the London-based international banking group in which the Saudi Arabian Monetary Agency holds a 50 per cent interest, has doubled its authorised capital to \$50m.

The increase was announced in London yesterday by Sheikh Mohammed Al-Bakhal, the Saudi Minister of Finance and National Economy and chairman of the bank.

He said that the increase had

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer	CONVERTIBLES	Bid	Offer
Australia 5 1/2% 1980	94 1/2	95 1/2	American Express 4 1/2% '87	82 1/2	84
Australia 5 1/2% 1981	94 1/2	95 1/2	Asahi 4 1/2% 1988	92 1/2	94
Australia 5 1/2% 1982	94 1/2	95 1/2	Bahco 4 1/2% 1988	92 1/2	94
Australia 5 1/2% 1983	94 1/2	95 1/2	Bechtel 4 1/2% 1988	92 1/2	94
Australia 5 1/2% 1984	94 1/2	95 1/2	Bechtel 4 1/2% 1989	92 1/2	94
Australia 5 1/2% 1985	94 1/2	95 1/2	Bechtel 4 1/2% 1990	92 1/2	94
Australia 5 1/2% 1986	94 1/2	95 1/2	Bechtel 4 1/2% 1991	92 1/2	94
Australia 5 1/2% 1987	94 1/2	95 1/2	Bechtel 4 1/2% 1992	92 1/2	94
Australia 5 1/2% 1988	94 1/2	95 1/2	Bechtel 4 1/2% 1993	92 1/2	94
Australia 5 1/2% 1989	94 1/2	95 1/2	Bechtel 4 1/2% 1994	92 1/2	94
Australia 5 1/2% 1990	94 1/2	95 1/2	Bechtel 4 1/2% 1995	92 1/2	94
Australia 5 1/2% 1991	94 1/2	95 1/2	Bechtel 4 1/2% 1996	92 1/2	94
Australia 5 1/2% 1992	94 1/2	95 1/2	Bechtel 4 1/2% 1997	92 1/2	94
Australia 5 1/2% 1993	94 1/2	95 1/2	Bechtel 4 1/2% 1998	92 1/2	94
Australia 5 1/2% 1994	94 1/2	95 1/2	Bechtel 4 1/2% 1999	92 1/2	94
Australia 5 1/2% 1995	94 1/2	95 1/2	Bechtel 4 1/2% 2000	92 1/2	94
Australia 5 1/2% 1996	94 1/2	95 1/2	Bechtel 4 1/2% 2001	92 1/2	94
Australia 5 1/2% 1997	94 1/2	95 1/2	Bechtel 4 1/2% 2002	92 1/2	94
Australia 5 1/2% 1998	94 1/2	95 1/2	Bechtel 4 1/2% 2003	92 1/2	94
Australia 5 1/2% 1999	94 1/2	95 1/2	Bechtel 4 1/2% 2004	92 1/2	94
Australia 5 1/2% 2000	94 1/2	95 1/2	Bechtel 4 1/2% 2005	92 1/2	94
Australia 5 1/2% 2001	94 1/2	95 1/2	Bechtel 4 1/2% 2006	92 1/2	94
Australia 5 1/2% 2002	94 1/2	95 1/2	Bechtel 4 1/2% 2007	92 1/2	94
Australia 5 1/2% 2003	94 1/2	95 1/2	Bechtel 4 1/2% 2008	92 1/2	94
Australia 5 1/2% 2004	94 1/2	95 1/2	Bechtel 4 1/2% 2009	92 1/2	94
Australia 5 1/2% 2005	94 1/2	95 1/2	Bechtel 4 1/2% 2010	92 1/2	94
Australia 5 1/2% 2006	94 1/2	95 1/2	Bechtel 4 1/2% 2011	92 1/2	94
Australia 5 1/2% 2007	94 1/2	95 1/2	Bechtel 4 1/2% 2012	92 1/2	94
Australia 5 1/2% 2008	94 1/2	95 1/2	Bechtel 4 1/2% 2013	92 1/2	94
Australia 5 1/2% 2009	94 1/2	95 1/2	Bechtel 4 1/2% 2014	92 1/2	94
Australia 5 1/2% 2010	94 1/2	95 1/2	Bechtel 4 1/2% 2015	92 1/2	94
Australia 5 1/2% 2011	94 1/2	95 1/2	Bechtel 4 1/2% 2016	92 1/2	94
Australia 5 1/2% 2012	94 1/2	95 1/2	Bechtel 4 1/2% 2017	92 1/2	94
Australia 5 1/2% 2013	94 1/2	95 1/2	Bechtel 4 1/2% 2018	92 1/2	94
Australia 5 1/2% 2014	94 1/2	95 1/2	Bechtel 4 1/2% 2019	92 1/2	94
Australia 5 1/2% 2015	94 1/2	95 1/2	Bechtel 4 1/2% 2020	92 1/2	94
Australia 5 1/2% 2016	94 1/2	95 1/2	Bechtel 4 1/2% 2021	92 1/2	94
Australia 5 1/2% 2017	94 1/2	95 1/2	Bechtel 4 1/2% 2022	92 1/2	94
Australia 5 1/2% 2018	94 1/2	95 1/2	Bechtel 4 1/2% 2023	92 1/2	94
Australia 5 1/2% 2019	94 1/2	95 1/2	Bechtel 4 1/2% 2024	92 1/2	94
Australia 5 1/2% 2020	94 1/2	95 1/2	Bechtel 4 1/2% 2025	92 1/2	94
Australia 5 1/2% 2021	94 1/2	95 1/2	Bechtel 4 1/2% 2026	92 1/2	94
Australia 5 1/2% 2022	94 1/2	95 1/2	Bechtel 4 1/2% 2027	92 1/2	94
Australia 5 1/2% 2023	94 1/2	95 1/2	Bechtel 4 1/2% 2028	92 1/2	94
Australia 5 1/2% 2024	94 1/2	95 1/2	Bechtel 4 1/2% 2029	92 1/2	94
Australia 5 1/2% 2025	94 1/2	95 1/2	Bechtel 4 1/2% 2030	92 1/2	94
Australia 5 1/2% 2026	94 1/2	95 1/2	Bechtel 4 1/2% 2031	92 1/2	94
Australia 5 1/2% 2027	94 1/2	95 1/2	Bechtel 4 1/2% 2032	92 1/2	94
Australia 5 1/2% 2028	94 1/2	95 1/2	Bechtel 4 1/2% 2033	92 1/2	94
Australia 5 1/2% 2029	94 1/2	95 1/2	Bechtel 4 1/2% 2034	92 1/2	94
Australia 5 1/2% 2030	94 1/2	95 1/2	Bechtel 4 1/2% 2035	92 1/2	94
Australia 5 1/2% 2031	94 1/2	95 1/2	Bechtel 4 1/2% 2036	92 1/2	94
Australia 5 1/2% 2032	94 1/2	95 1/2	Bechtel 4 1/2% 2037	92 1/2	94
Australia 5 1/2% 2033	94 1/2	95 1/2	Bechtel 4 1/2% 2038	92 1/2	94
Australia 5 1/2% 2034	94 1/2	95 1/2	Bechtel 4 1/2% 2039	92 1/2	94
Australia 5 1/2% 2035	94 1/2	95 1/2	Bechtel 4 1/2% 2040	92 1/2	94
Australia 5 1/2% 2036	94 1/2	95 1/2	Bechtel 4 1/2% 2041	92 1/2	94
Australia 5 1/2% 2037	94 1/2	95 1/2	Bechtel 4 1/2% 2042	92 1/2	94
Australia 5 1/2% 2038	94 1/2	95 1/2	Bechtel 4 1/2% 2043	92 1/2	94
Australia 5 1/2% 2039	94 1/2	95 1/2	Bechtel 4 1/2% 2044	92 1/2	94
Australia 5 1/2% 2040	94 1/2	95 1/2	Bechtel 4 1/2% 2045	92 1/2	94
Australia 5 1/2% 2041	94 1/2	95 1/2	Bechtel 4 1/2% 2046	92 1/2	94
Australia 5 1/2% 2042	94 1/2	95 1/2	Bechtel 4 1/2% 2047	92 1/2	94
Australia 5 1/2% 2043	94 1/2	95 1/2	Bechtel 4 1/2% 2048	92 1/2	94
Australia 5 1/2% 2044	94 1/2	95 1/2	Bechtel 4 1/2% 2049	92 1/2	94
Australia 5 1/2% 2045	94 1/2	95 1/2	Bechtel 4 1/2% 2050	92 1/2	94
Australia 5 1/2% 2046	94 1/2	95 1/2	Bechtel 4 1/2% 2051	92 1/2	94
Australia 5 1/2% 2047	94 1/2	95 1/2	Bechtel 4 1/2% 2052	92 1/2	94
Australia 5 1/2% 2048	94 1/2	95 1/2	Bechtel 4 1/2% 2053	92 1/2	94
Australia 5 1/2% 2049	94 1/2	95 1/2	Bechtel 4 1/2% 2054	92 1/2	94
Australia 5 1/2% 2050	94 1/2	95 1/2	Bechtel 4 1/2% 2055	92 1/2	94
Australia 5 1/2% 2051	94 1/2	95 1/2	Bechtel 4 1/2% 2056	92 1/2	94
Australia 5 1/2% 2052	94 1/2	95 1/2	Bechtel 4 1/2% 2057	92 1/2	94
Australia 5 1/2% 2053	94 1/2	95 1/2	Bechtel 4 1/2% 2058	92 1/2	94
Australia 5 1/2% 2054	94 1/2	95 1/2	Bechtel 4 1/2% 2059	92 1/2	94
Australia 5 1/2% 2055	94 1/2	95 1/2	Bechtel 4 1/2% 2060	92 1/2	94
Australia 5 1/2% 2056	94 1/2	95 1/2	Bechtel 4 1/2% 2061	92 1/2	94
Australia 5 1/2% 2057	94 1/2	95 1/2	Bechtel 4 1/2% 2062	92 1/2	94
Australia 5 1/2% 2058	94 1/2	95 1/2	Bechtel 4 1/2% 2063	92 1/2	94
Australia 5 1/2% 2059	94 1/2	95 1/2	Bechtel 4 1/2% 2064	92 1/2	94
Australia 5 1/2% 2060	94 1/2	95 1/2	Bechtel 4 1/2% 2065	92 1/2	94
Australia 5 1/2% 2061	94 1/2	95 1/2	Bechtel 4 1/2% 2066	92 1/2	94
Australia 5 1/2% 2062	94 1/2	95 1/2	Bechtel 4 1/2% 2067	92 1/2	94
Australia 5 1/2% 2063	94 1/2	95 1/2	Bechtel 4 1/2% 2068	92 1/2	94
Australia 5 1/2% 2064	94 1/2	95 1/2	Bechtel 4 1/2% 2069	92 1/2	94
Australia 5 1/2% 2065	94 1/2	95 1/2	Bechtel 4 1/2% 2070	92 1/2	94
Australia 5 1/2% 2066	94 1/2	95 1/2	Bechtel 4 1/2% 2071	92 1/2	94
Australia 5 1/2% 2067	94 1/2	95 1/2	Bechtel 4 1/2% 2072	92 1/2	94
Australia 5 1/2% 2068	94 1/2	95 1/2	Bechtel 4 1/2% 2073	92 1/2	94
Australia 5 1/2% 2069	94 1/2	95 1/2	Bechtel 4 1/2% 2074	92 1/2	94
Australia 5 1/2% 2070	94 1/2	95 1/2	Bechtel 4 1/2% 2075	92 1/2	94
Australia 5 1/2% 2071	94 1/2	95 1/2	Bechtel 4 1/2% 2076	92 1/2	94
Australia 5 1/2% 2072	94 1/2	95 1/2	Bechtel 4 1/2% 2077	92 1/2	94

APPOINTMENTS

Operations director for Bowater

Mr. Brian J. Hennessy has been appointed operations director of BOWATER CONTAINERS. He takes up his appointment on August 1 and will be succeeded as general manager of the Flexible Packaging Division by Mr. Rodney A. J. Webb, who was until his new appointment, financial controller of Bowater Consumer Packaging.

Mr. A. de Roer becomes chairman of TOMATIN, whisky distillers, from September 28 and takes over from Mr. Richard Callingham, the present chairman, who will remain a director. Mr. de Roer is chairman of the British Road Federation and a director of the International Road Federation. He is a director of Barmah Oil, the Cadbury Group, Steel Brothers Holdings, Tarmac. He is also chairman of Attock Petroleum. He has been a member of the National Bus Company since its inception in 1968 and serves on the Transport and Marketing Committees of the CBE.

Mr. J. Lister, general manager, planning, has been appointed chairman of ICI Fibres division from September 1. Mr. C. Hampson, a vice-president of Canadian Industries, is to become general manager, planning, from that date.

Mr. D. H. Booth has been appointed executive director of BICC CABLES, Prescott, responsible for the coordination of activities on the Prescott site. In addition, he will become chairman of BICC Metals, BICC Prescott Industries, and Brookside Metals.

Mr. R. W. Cook, director of engineering, has been appointed director of finance and planning of PHILIPS INDUSTRIES. Mr. A. B. Gilliland, currently director of finance, becomes special projects director from the same date.

ELLSERMAN LINES announces the appointment to the Board of Mr. Timothy Martin-Jenkins, with effect from July 1. He is chief executive of EWL, the transport division of Ellslerman Lines, in Hull. His appointment follows the retirement from the Board on June 30 of Col. George W. Bayley, the former chief executive of EWL. Mr. J. W. Cameron also retires from the Board on the same day.

BRITISH RAIL announces the appointment of Mr. Colin Driver, formerly passenger sales manager, headquarters, as chief passenger manager, Eastern Region, based at York. He succeeds Mr. R. Gendall who has been appointed director of public affairs (Scotland).

Sir Arthur Hope-Jones joins the Board of LONDON SUMATRA PLANTATIONS as a non-executive director and chairman on July 1. He retires as a director of Harcourt Investment Trust on June 30. Sir Arthur will remain on the Board of Nalco-based Phillips of Harrison and Crossfield.

Mr. F. W. H. Harker relinquishes the chairmanship of London Sumatra Plantations after the annual meeting on July 25, but will remain as an executive director.

Mr. M. K. Schwitzer retires on July 1 from the Boards of AKZO CHEMIE-UK and ARMOUR HESS CHEMICALS. He is being retained as technical adviser.

Mr. Alan Bates, deputy group managing director of Hoskyns Group, has been appointed operations director of AUDITS OF GREAT BRITAIN from July 3. He will control all the company's computer services.

Mr. Leslie J. Thomas has been elected deputy chairman of CENTRAL AND SHERWOOD.

Mr. Paul Riles, formerly general sales manager, has been appointed sales director of DAVENPORT ESTATES (SOUTHERN), a subsidiary of the Wood Hall Trust.

Mr. H. R. R. E. F. Glanville and Mr. W. E. Brown have been appointed directors of CORNELIUS CHEMICAL COMPANY. Mr. R. Prior has been appointed managing director and Mr. D. Barker, Mr. W. E. Brown, Mr. E. F. Glanville and Mr. P. Weitzman have been appointed directors of CORNELIUS PRODUCE COMPANY.

From July 1, Mr. Qaiser A. M. Kugman will be responsible for the UNITED INTERNATIONAL BANK representative office in Abu Dhabi. From the same date, Mr. Charles Law, who has been manager of the office for the last three years, will be returning to London to assume a managerial post with the bank.

Mr. G. G. Tremack, London office manager, the COMMERCIAL BANK OF AUSTRALIA, is returning to Australia to take up his new position as corporate banking manager for Victoria. Mr. J. Grooby, who currently holds the position of manager, international operations, will succeed Mr. Tremack in London.

The Board of CHAMBERS AND FARGUS announces the appointment of Mr. M. B. G. as assistant director responsible for the edible oil refinery business from July 1. As a result of the resignation of Mr. G. J. Dunham, Mr. J. F. Capleman becomes company secretary. Mr. J. L. Caring, marketing, from July 1.

Mr. David M. Bacon has joined the Board of CAMERIAN AND GENERAL SECURITIES.

Mr. Stuart Alexander is leaving the Financial Times to join EL

(formerly British Leyland) as corporate communications executive on July 17. He will be based at Nuffield House, Piccadilly.

EMI announces that Mr. Neil Sarsfield has been appointed deputy director, music operations, South East Asia. He will continue as managing director of EMI (Singapore), and EMI (Thailand).

Mr. Derek Etherington has been appointed marketing director of EMI Leisure.

Mr. T. W. Stafford, director of the British Road Federation, has been elected president of THE BUILDING SOCIETIES INSTITUTE for the year 1978-79.

Mr. Anthony P. Bradley has been appointed managing director of FOX AND OFFORD, mould and toolmakers, at Tipston. The appointment takes effect from July 1 and coincides with the acquisition of the firm by the Transformer Group of Tipston. Mr. Bradley, formerly managing director of Bradley and Turton of Kidderminster, succeeds Mr. Fred Lupton, who retires as managing director at the end of June. Mr. Lupton is being retained as a consultant.

WINCOTT GALLIFORD, a Midlands building company, announces that Mr. Eric G. Sawyer, its production director, has been appointed managing director from July 1. Mr. H. Cockcroft, at present managing director, resigns on June 30 to concentrate on his duties as divisional director responsible for all building activity and property development in the Midlands. Mr. G. Sawyer, who has been a director of Wincott Galliford, Mr. T. W. Seeings becomes production manager.

Mr. Edward Baker has been appointed finance director of ST REGIS INTERNATIONAL in place of Mr. Evelyn Williams who retired at the beginning of June.

Mr. Charles Craft is to retire at the end of July as a director of JOHN LAING AND SON, parent company of the Laing Group.

Mr. G. Westrop, managing director of GENERAL FOODS, has been appointed area manager, General Foods Europe, in Brussels, from August 1. Replacing him at Banbury is Mr. David F. Harwell, at present marketing manager of the GF Corporation's pet foods division.

Mr. Roger Foden has been made chairman of TUNNEL REFINERIES. Lord Jellicoe has resigned as chairman following his appointment as chairman of Tate and Lyle.

Mrs. Hester Davies has become company secretary of AJAX MAGNETHERMIG (UK), a subsidiary of the Outhouse Corporation.

Mr. J. R. Ryan has been appointed general manager of the SOUTH WEST TRUSTEE SAVINGS BANK on the retirement of Mr. Stanley Wilson. Mr. William Millar replaces Mr. Ryan as deputy general manager.

Professor Thomas Wilson is to become chairman of the SCOTLAND MUTUAL ASSURANCE SOCIETY on July 1 in place of Mr. W. R. Ballantyne who retires from the Board at the end of this month. Professor Wilson holds the Adam Smith Chair in Political Economy at Glasgow University.

Mr. Geoffrey Hollows, marketing director of Hepworths Ltd., has been appointed to the Board of the holding company, J. HEPWORTH AND SON.

Mr. David H. Woolf has been appointed managing director of HENRY BOOT CONSTRUCTION from July 1. He was previously a director and head of operations of Bovis Construction. Mr. John B. Parkinson, formerly managing director of Henry Boot Construction and recently appointed group joint managing director of the parent company Henry Boot and Sons, will take over as chairman of Henry Boot Construction at the beginning of next month.

RESEARCH SURVEYS OF GREAT BRITAIN, a subsidiary of AGB Research, has made the following appointments: Mr. T. S. Bowles as managing director, jointly with Mr. F. J. Menneer. Mr. Bowles was formerly a director of the Schlackman Research Organisation. Mr. P. J. Jenkins and Mrs. D. Jenkins become associate directors of RSGB.

BRITISH RAILWAYS BOARD has appointed Mr. Geoffrey Myers, general manager of the Eastern Region of British Rail at York, to the newly-created post of director of strategic development at York. Mr. Myers will head a headquarters strategy unit working with headquarters departments and with the Board's subsidiary businesses to identify and develop areas of change. Mr. M. V. Casey is to become engineering director of British Rail Engineering to succeed Mr. J. J. C. Barker-Wyatt, who retires at the end of this month.

BRITISH AEROSPACE Dynamics Group at Bristol, has appointed the following five new divisions: Mr. R. A. R. executive divisional project manager Rapier (research and development); Mr. G. J. Feltom, engineering; Mr. R. G. T. Munday, electronic and space systems; and Mr. E. J. Rosser in charge of other major military contracts. Air Commodore G. Watson has joined BRITISH AEROSPACE DYNAMICS GROUP's Hatfield/Lockport division as executive in charge, division weapons (Hatfield).

Mr. Raymond Mombit has been appointed managing director of ASSOCIATED DISCOUNTS, The home discount division of The Associated Biscuit Manufacturers with effect from September 1. Since 1976 he has been managing director of Henry Teller.

Mr. Tom O'Dell has been appointed manager of acquisitions for the exploration department of CONTINENTAL OIL COMPANY (Conoco). He will be based in the London office.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PRO FESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development. Investing in medium size companies as minority shareholders has been our exclusive business for over forty years. We are prepared to invest in both quoted and unquoted companies currently making over £50,000 per annum pre-tax profits.

CHARTERHOUSE
Charterhouse Development, 1 Paternoster Row, St. Pauls, London EC4M 7DH. Telephone 01-248 3999.

75 NEW PRODUCT IDEAS FREE

Each issue of Newsweek's "New Products and Processes" Newsletter reports on 75 to 100 of the most exciting new products from around the world; includes complete information on availability for manufacturing, sales, licensing. Special trial subscription offer for 7 months (8 issues) is just US\$80. And if the first issue doesn't deliver the kind of ideas which can mean substantial new business opportunities for your company, simply write cancel on your bill and keep the issue with our compliments. To subscribe or get more information, write today on your company letterhead to:

NEW PRODUCTS AND PROCESSES
Newsweek House, Dept. MC26-3
Wellington Street, Slough SL1 1UG, England

Britain's Top 1000 Private Companies

gives you the key figures, the key people and the salient performance ratios in one book.
Price £14.00 (+ 50p postage & packing)
Jordans, Jordan House, Brunswick Place, London N1 6EE.
Telephone 01-253 3030

SUB CONTRACT YOUR PACKING

to the experts. Complete and efficient team at your disposal at very short notice. Our very competitive rates will delight you. Send for full descriptive brochure, giving all details to the company's sales representatives or phone:
PETER J. GARRINI & ASSOCIATES LIMITED,
130a Burnt Oak Broadway, Edgware, Middlesex.
Tel: 01-952 6626 - Telex: 923598

HAVE YOU SPARE FACTORY SPACE WITHIN 50 MILES OF LONDON?

We are a small international group of companies and wish to have the use of approximately 3,500-5,000 sq. ft. of modern factory space for the purpose of lifting our own chemical and paint products and wish to install an aerosol line. Should we come to an amicable arrangement we are quite prepared to form a separate manufacturing company and offer an equity participation if required.
Please write in full confidence to the Managing Director,
Box G.2194, Financial Times, 10, Cannon Street, EC4P 4BY.

REQUIRED
ADDITIONAL BANK FACILITIES
Medium-sized company trading internationally in building materials, fertilisers, foodstuffs. 1977 turnover US \$25m. Half year 1978 US \$25m.
Write Box G.2168, Financial Times, 10, Cannon Street, EC4P 4BY.

DISTRIBUTORS REQUIRED

In various areas of the U.K. to market a new range of products which will reduce fuel consumption, increase car performance, significantly reduce pollution and use less oil. Product suitable for fleet users and garage distributors. For full details write to:

(Ref. FT)
INTERNATIONAL COMMERCIAL NETWORK LTD.,
17 Victoria Avenue, Hong Kong,
HKT 5RE. Telephone: 0423 41284
Telex: 57731

We are looking for FINANCIAL PARTNERS

For a first-class building programme on the French Riviera
Write to:
FRANCIMO, 1 rue Ceard
Geneve, Switzerland

AUTOMATED FOUNDRY

Complete with land and buildings for sale, ready for production. Box size 1850 x 900 x 700/300, suitable for large tractor or similar contracts. Located in development area of Scotland. Good labour force available.
Please telephone 0893 3841 or 0893 4638.

LIMITED COMPANIES

FORMED BY EXPERTS
FOR 78 INCLUSIVE
READY MADE 683
COMPANY SEARCHES
EXPRESS CO. REGISTRATIONS LTD.
30, City Road, EC1
01-428 5434/517361, 9936

PARTNERSHIP REQUIRED

Businessman based in London with capital and good contacts in Middle East. Speaking Arabic, looking for an experienced partner in industrial recruitment. Capital not required. References essential.
Call
Mr. Nafia 01-370 4044

EXPORT TO JAPAN

WE WILL SELL E.E.C. QUALITY PRODUCTS TO EXPANDING JAPANESE MARKETS
Once your business has reached satisfactory proportions we are able to set up your own organisation in Japan.
TIREXCO AG ZUG, P.O. Box 1115,
4201 Zug, Switzerland.

IMPROVE YOUR CASH FLOW

Unusual but very useful scheme to sell and leaseback your existing plant and equipment, available to companies and individuals with good profit records. Periods of up to 5 years on finance of £10,000 to £200,000. CREDIT ADVISORY SERVICES LTD.,
1 St. Paul's Road, Bristol 8,
Telephone (0272) 36489/294575

TELEPHONE ANSWERING

Your own London number, shared or exclusive line, answered by our trained staff. Urgent messages reach you at home or abroad.
Contact—
BRITISH MONOMARKS,
Dept. FT, on 01-494 5011

IBM ELECTRIC TYPEWRITERS

Factory reconditioned and guaranteed by IBM. Save up to 40 p.c. Lease 3 years from £3.70 weekly. Rent from £29 per month.
Phone: 01-641 2365

MANUFACTURING CO. SURREY AREA

REQUIRES ADDITIONAL CAPACITY FOR EXPANSION
At present sub-contracting £100,000 of presswork per annum. Surrendered firm preferred. Please send details of capacity available e.g. presses, etc.
Write Box G.2171, Financial Times, 10, Cannon Street, EC4P 4BY.

PROFESSIONAL BODY

with High Grade Staff and Accommodation outside London. 40 minutes from Waterloo.
OFFERS SPACE AND/OR SERVICES to other professional bodies or to grade or similar associations.
Favourable terms in total confidence to Box G.2193, Financial Times, 10, Cannon Street, EC4P 4BY.

2,000

Prices each First Grade top U.K. manufacturer
15-30 & PR Tyre & Tube
750-60 & PR Tyre & Tube available throughout September to mid-October 1978
EUROCYTES LTD
Station Rd. Ilminster, Somerset, U.K.
Phone: 04605 3011. Telex: 46338

Stockbroking

Our client is a medium sized firm of stockbrokers with offices in London and several provincial centres. Although dealing mainly for private clients the firm produces good research material and has an expanding institutional business. It is now interested in hearing from—

— country stockbroking firms,
— individuals or groups of brokers in London or elsewhere with a commission nucleus of at least £50,000 p.a.
with a view to discussing an association, merger or similar arrangement.

Attractive cost saving benefits could be offered to such parties in terms of available office space and efficient computer based systems which deal with bargain accounting, settlement administration and the requirements of Talisman.

Replies from principals only will be treated in the strictest confidence. In the first instance, please write to or telephone:

D. F. Robinson, Spicer and Pegler,
Chartered Accountants,
56/60 St. Mary Axe, London E.C.3.
01-283 2683.

★ 15-YEAR MORTGAGES

★ INTEREST 12½% FIXED
★ UP TO 75% OF VALUATION
★ INVESTMENT OR OWNER OCCUPATION
★ QUICK DECISION

Please Phone or Write to S. A. PARNES

DRUCE 23, MANCHESTER SQUARE
LONDON W1A 2DD
01-484 1252

AVAILABLE IN MILAN, ITALY

premises fully equipped with telephone, telex, secretarial service and young bi-lingual and dynamic staff who could serve as—
— your Italian representative;
— public relations with possibility to supply consultancy in the following fields:

— financial
— fiscal
— marketing
— insurance

If you are interested, please write, in confidence to:
Mr. G. M. Galimberti
Via Caradossio, 18, 20123 Milan
Tel: 656837. Telex: 34563

FOR SALE BY TENDER

UNIQUE OPPORTUNITY TO ACQUIRE THIS FREEHOLD HOTEL INVESTMENT AND LEISURE CENTRE COMPLEX
In prime position of Bournemouth as a whole 1) Linden Hall Hotel, Chichester Road (vacant possession). 2) 23,250 sq. ft. modern hotel (vacant possession). 3) 23,250 sq. ft. modern hotel (vacant possession). 4) 23,250 sq. ft. modern hotel (vacant possession). 5) 23,250 sq. ft. modern hotel (vacant possession). 6) 23,250 sq. ft. modern hotel (vacant possession). 7) 23,250 sq. ft. modern hotel (vacant possession). 8) 23,250 sq. ft. modern hotel (vacant possession). 9) 23,250 sq. ft. modern hotel (vacant possession). 10) 23,250 sq. ft. modern hotel (vacant possession). 11) 23,250 sq. ft. modern hotel (vacant possession). 12) 23,250 sq. ft. modern hotel (vacant possession). 13) 23,250 sq. ft. modern hotel (vacant possession). 14) 23,250 sq. ft. modern hotel (vacant possession). 15) 23,250 sq. ft. modern hotel (vacant possession). 16) 23,250 sq. ft. modern hotel (vacant possession). 17) 23,250 sq. ft. modern hotel (vacant possession). 18) 23,250 sq. ft. modern hotel (vacant possession). 19) 23,250 sq. ft. modern hotel (vacant possession). 20) 23,250 sq. ft. modern hotel (vacant possession). 21) 23,250 sq. ft. modern hotel (vacant possession). 22) 23,250 sq. ft. modern hotel (vacant possession). 23) 23,250 sq. ft. modern hotel (vacant possession). 24) 23,250 sq. ft. modern hotel (vacant possession). 25) 23,250 sq. ft. modern hotel (vacant possession). 26) 23,250 sq. ft. modern hotel (vacant possession). 27) 23,250 sq. ft. modern hotel (vacant possession). 28) 23,250 sq. ft. modern hotel (vacant possession). 29) 23,250 sq. ft. modern hotel (vacant possession). 30) 23,250 sq. ft. modern hotel (vacant possession). 31) 23,250 sq. ft. modern hotel (vacant possession). 32) 23,250 sq. ft. modern hotel (vacant possession). 33) 23,250 sq. ft. modern hotel (vacant possession). 34) 23,250 sq. ft. modern hotel (vacant possession). 35) 23,250 sq. ft. modern hotel (vacant possession). 36) 23,250 sq. ft. modern hotel (vacant possession). 37) 23,250 sq. ft. modern hotel (vacant possession). 38) 23,250 sq. ft. modern hotel (vacant possession). 39) 23,250 sq. ft. modern hotel (vacant possession). 40) 23,250 sq. ft. modern hotel (vacant possession). 41) 23,250 sq. ft. modern hotel (vacant possession). 42) 23,250 sq. ft. modern hotel (vacant possession). 43) 23,250 sq. ft. modern hotel (vacant possession). 44) 23,250 sq. ft. modern hotel (vacant possession). 45) 23,250 sq. ft. modern hotel (vacant possession). 46) 23,250 sq. ft. modern hotel (vacant possession). 47) 23,250 sq. ft. modern hotel (vacant possession). 48) 23,250 sq. ft. modern hotel (vacant possession). 49) 23,250 sq. ft. modern hotel (vacant possession). 50) 23,250 sq. ft. modern hotel (vacant possession). 51) 23,250 sq. ft. modern hotel (vacant possession). 52) 23,250 sq. ft. modern hotel (vacant possession). 53) 23,250 sq. ft. modern hotel (vacant possession). 54) 23,250 sq. ft. modern hotel (vacant possession). 55) 23,250 sq. ft. modern hotel (vacant possession). 56) 23,250 sq. ft. modern hotel (vacant possession). 57) 23,250 sq. ft. modern hotel (vacant possession). 58) 23,250 sq. ft. modern hotel (vacant possession). 59) 23,250 sq. ft. modern hotel (vacant possession). 60) 23,250 sq. ft. modern hotel (vacant possession). 61) 23,250 sq. ft. modern hotel (vacant possession). 62) 23,250 sq. ft. modern hotel (vacant possession). 63) 23,250 sq. ft. modern hotel (vacant possession). 64) 23,250 sq. ft. modern hotel (vacant possession). 65) 23,250 sq. ft. modern hotel (vacant possession). 66) 23,250 sq. ft. modern hotel (vacant possession). 67) 23,250 sq. ft. modern hotel (vacant possession). 68) 23,250 sq. ft. modern hotel (vacant possession). 69) 23,250 sq. ft. modern hotel (vacant possession). 70) 23,250 sq. ft. modern hotel (vacant possession). 71) 23,250 sq. ft. modern hotel (vacant possession). 72) 23,250 sq. ft. modern hotel (vacant possession). 73) 23,250 sq. ft. modern hotel (vacant possession). 74) 23,250 sq. ft. modern hotel (vacant possession). 75) 23,250 sq. ft. modern hotel (vacant possession). 76) 23,250 sq. ft. modern hotel (vacant possession). 77) 23,250 sq. ft. modern hotel (vacant possession). 78) 23,250 sq. ft. modern hotel (vacant possession). 79) 23,250 sq. ft. modern hotel (vacant possession). 80) 23,250 sq. ft. modern hotel (vacant possession). 81) 23,250 sq. ft. modern hotel (vacant possession). 82) 23,250 sq. ft. modern hotel (vacant possession). 83) 23,250 sq. ft. modern hotel (vacant possession). 84) 23,250 sq. ft. modern hotel (vacant possession). 85) 23,250 sq. ft. modern hotel (vacant possession). 86) 23,250 sq. ft. modern hotel (vacant possession). 87) 23,250 sq. ft. modern hotel (vacant possession). 88) 23,250 sq. ft. modern hotel (vacant possession). 89) 23,250 sq. ft. modern hotel (vacant possession). 90) 23,250 sq. ft. modern hotel (vacant possession). 91) 23,250 sq. ft. modern hotel (vacant possession). 92) 23,250 sq. ft. modern hotel (vacant possession). 93) 23,250 sq. ft. modern hotel (vacant possession). 94) 23,250 sq. ft. modern hotel (vacant possession). 95) 23,250 sq. ft. modern hotel (vacant possession). 96) 23,250 sq. ft. modern hotel (vacant possession). 97) 23,250 sq. ft. modern hotel (vacant possession). 98) 23,250 sq. ft. modern hotel (vacant possession). 99) 23,250 sq. ft. modern hotel (vacant possession). 100) 23,250 sq. ft. modern hotel (vacant possession). 101) 23,250 sq. ft. modern hotel (vacant possession). 102) 23,250 sq. ft. modern hotel (vacant possession). 103) 23,250 sq. ft. modern hotel (vacant possession). 104) 23,250 sq. ft. modern hotel (vacant possession). 105) 23,250 sq. ft. modern hotel (vacant possession). 106) 23,250 sq. ft. modern hotel (vacant possession). 107) 23,250 sq. ft. modern hotel (vacant possession). 108) 23,250 sq. ft. modern hotel (vacant possession). 109) 23,250 sq. ft. modern hotel (vacant possession). 110) 23,250 sq. ft. modern hotel (vacant possession). 111) 23,250 sq. ft. modern hotel (vacant possession). 112) 23,250 sq. ft. modern hotel (vacant possession). 113) 23,250 sq. ft. modern hotel (vacant possession). 114) 23,250 sq. ft. modern hotel (vacant possession). 115) 23,250 sq. ft. modern hotel (vacant possession). 116) 23,250 sq. ft. modern hotel (vacant possession). 117) 23,250 sq. ft. modern hotel (vacant possession). 118) 23,250 sq. ft. modern hotel (vacant possession). 119) 23,250 sq. ft. modern hotel (vacant possession). 120) 23,250 sq. ft. modern hotel (vacant possession). 121) 23,250 sq. ft. modern hotel (vacant possession). 122) 23,250 sq. ft. modern hotel (vacant possession). 123) 23,250 sq. ft. modern hotel (vacant possession). 124) 23,250 sq. ft. modern hotel (vacant possession). 125) 23,250 sq. ft. modern hotel (vacant possession). 126) 23,250 sq. ft. modern hotel (vacant possession). 127) 23,250 sq. ft. modern hotel (vacant possession). 128) 23,250 sq. ft. modern hotel (vacant possession). 129) 23,250 sq. ft. modern hotel (vacant possession). 130) 23,250 sq. ft. modern hotel (vacant possession). 131) 23,250 sq. ft. modern hotel (vacant possession). 132) 23,250 sq. ft. modern hotel (vacant possession). 133) 23,250 sq. ft. modern hotel (vacant possession). 134) 23,250 sq. ft. modern hotel (vacant possession). 135) 23,250 sq. ft. modern hotel (vacant possession). 136) 23,250 sq. ft. modern hotel (vacant possession). 137) 23,250 sq. ft. modern hotel (vacant possession). 138) 23,250 sq. ft. modern hotel (vacant possession). 139) 23,250 sq. ft. modern hotel (vacant possession). 140) 23,250 sq. ft. modern hotel (vacant possession). 141) 23,250 sq. ft. modern hotel (vacant possession). 142) 23,250 sq. ft. modern hotel (vacant possession). 143) 23,250 sq. ft. modern hotel (vacant possession). 144) 23,250 sq. ft. modern hotel (vacant possession). 145) 23,250 sq. ft. modern hotel (vacant possession). 146) 23,250 sq. ft. modern hotel (vacant possession). 147) 23,250 sq. ft. modern hotel (vacant possession). 148) 23,250 sq. ft. modern hotel (vacant possession). 149) 23,250 sq. ft. modern hotel (vacant possession). 150) 23,250 sq. ft. modern hotel (vacant possession). 151) 23,250 sq. ft. modern hotel (vacant possession). 152) 23,250 sq. ft. modern hotel (vacant possession). 153) 23,250 sq. ft. modern hotel (vacant possession). 154) 23,250 sq. ft. modern hotel (vacant possession). 155) 23,250 sq. ft. modern hotel (vacant possession). 156) 23,250 sq. ft. modern hotel (vacant possession). 157) 23,250 sq. ft. modern hotel (vacant possession). 158) 23,250 sq. ft. modern hotel (vacant possession). 159) 23,250 sq. ft. modern hotel (vacant possession). 160) 23,250 sq. ft. modern hotel (vacant possession). 161) 23,250 sq. ft. modern hotel (vacant possession). 162) 23,250 sq. ft. modern hotel (vacant possession). 163) 23,250 sq. ft. modern hotel (vacant possession). 164) 23,250 sq. ft. modern hotel (vacant possession). 165) 23,250 sq. ft. modern hotel (vacant possession). 166) 23,250 sq. ft. modern hotel (vacant possession). 167) 23,250 sq. ft. modern hotel (vacant possession). 168) 23,250 sq. ft. modern hotel (vacant possession). 169) 23,250 sq. ft. modern hotel (vacant possession). 170) 23,250 sq. ft. modern hotel (vacant possession). 171) 23,250 sq. ft. modern hotel (vacant possession). 172) 23,250 sq. ft. modern hotel (vacant possession). 173) 23,250 sq. ft. modern hotel (vacant possession). 174) 23,250 sq. ft. modern hotel (vacant possession). 175) 23,250 sq. ft. modern hotel (vacant possession). 176) 23,250 sq. ft. modern hotel (vacant possession). 177) 23,250 sq. ft. modern hotel (vacant possession). 178) 23,250 sq. ft. modern hotel (vacant possession). 179) 23,250 sq. ft. modern hotel (vacant possession). 180) 23,250 sq. ft. modern hotel (vacant possession). 181) 23,250 sq. ft. modern hotel (vacant possession). 182) 23,250 sq. ft. modern hotel (vacant possession). 183) 23,250 sq. ft. modern hotel (vacant possession). 184) 23,250 sq. ft. modern hotel (vacant possession). 185) 23,250 sq. ft. modern hotel (vacant possession). 186) 23,250 sq. ft. modern hotel (vacant possession). 187) 23,250 sq. ft. modern hotel (vacant possession). 188) 23,250 sq. ft. modern hotel (vacant possession). 189) 23,250 sq. ft. modern hotel (vacant possession). 190) 23,250 sq. ft. modern hotel (vacant possession). 191) 23,250 sq. ft. modern hotel (vacant possession). 192) 23,250 sq. ft. modern hotel (vacant possession). 193) 23,250 sq. ft. modern hotel (vacant possession). 194) 23,250 sq. ft. modern hotel (vacant possession). 195) 23,250 sq. ft. modern hotel (vacant possession). 196) 23,250 sq. ft. modern hotel (vacant possession). 197) 23,250 sq. ft. modern hotel (vacant possession). 198) 23,250 sq. ft. modern hotel (vacant possession). 199) 23,250 sq. ft. modern hotel (vacant possession). 200) 23,250 sq. ft. modern hotel (vacant possession). 201) 23,250 sq. ft. modern hotel (vacant possession

A WORLD-WIDE LIST OF BIOGRAPHICAL BOOKS

1. Who's Who in Australia, 1977. Edn. Price £550 plus 33 pence.
2. Who's Who in Australia, 1977. Edn. Price £550 plus 33 pence.
3. Business Who's Who in Australia, 12th Edn. 1974. Price £38.00 plus £1 postage.
4. Who's Who in Europe 1978. Price £39.00.
5. Who's Who in World Oil and Gas 1977/78. £14.50 by Seamill, £10 by Airmail.
6. Who's Who in World Banking Feb. 1975. £12.00 by Seamill, £15 by Airmail.
7. Who's Who in Canada, 1975/76. Edn. Price £47.50 plus 25 pence.
8. Directory of Directors 1978. Can. \$36.00.
9. Who's Who in Communist China, 2nd Edn. £2.00.
10. Who's Who in Communist China, 1988. Price £40.00 in Great Britain.
11. Who's Who in Denmark 1978. Price £25.00 plus 25 pence postage.
12. Who's Who in Finland 1975. Price £11.15 plus 25 pence postage.
13. Who's Who in France 1977/78. Fr. 400 plus Fr. 15 postage and 25 pence.
14. Who's Who in Germany 1976. Price DM. 235.
15. Wer ist Wer? Who's Who in Germany, Latest Edn. 1975. Price DM. 180.
16. Leitender Beamter Der-Wirtschaft. DM. 215.
17. U.K. International Who's Who in Europe, 1978. £5.00 entries. 5th Edn. £22.50.
18. U.K. The International Who's Who 1978/79. £24.00.
19. U.K. Who's Who in Translation. £2.00.
20. U.K. International Y.B. and Shitman's Who's Who, 1977. £7.00.
21. U.K. Directory of Directors, 1978. Edn. July 1973. Price £15.00.
22. U.K. Who's Who in South Africa. Price £12.00.
23. U.K. Barke's Peers (G.B.) 1975. Price £38.00.
24. U.K. Who's Who in Great Britain, 1978. £25.00 entries. 5th Edn. £22.50.
25. U.K. Dictionary of African Biography, 2,500 biographies, 42 countries. Price £30.00. U.S. \$20.00.
26. U.K. Dictionary of Latin America and Caribbean Biography, 2,500 biographies, 20 countries. Price £20.00. U.S. \$15.00.
27. U.K. Who owns Whom (U.K. Edn.), 1977. £12.00. Continental Edn. £14.00. 1978. Price £14.00.
28. U.K. Who owns Whom (North America), 76 Edn. Price £14.00.
29. U.K. Who owns Whom (Australia), 1978. Price £29.50, 362nd.
30. U.K. Dictionary of International Biography, 1,500 biographies, 100 countries, 1978. £12.00. U.S. \$8.00. Nov. 1979. £12.00. U.S. \$8.00. 11th Edn. £12.00. U.S. \$8.00. 12th Edn. £12.00. U.S. \$8.00. 13th Edn. £12.00. U.S. \$8.00.
31. The Bankers' Who's Who (India), 1978. Price £30 plus 33 pence postage.
32. Iran Who's Who 1975. Price £10.00.
33. Who's Who in Israel 1974-75. Price £10.00.
34. Who's Who in Israel, 1976 Edn. Price £10.00.
35. Who's Who in Italy, 3rd Edn. Price DM. 250.
36. Who's Who in Jamaica, Latest Edn. 1969. Price £5.00.
37. Who's Who in the Arab World, 1978. 5th Edn. 960 plus air 515.
38. Who's Who in Lebanon, 1977/78. Edn. Price £40 plus air 510.
39. Who's Who in Malaysia and Singapore, 1977. 11th Edn. Price £23 plus 25 pence postage.
40. New Zealand Business Who's Who, 1978. Price £25.00 plus 33 pence postage.
41. Who's Who in New Zealand 11th Edn. Price £27.50.
42. Who's Who in Norway, 1978. Price £13.00 plus 25 pence postage.
43. Who's Who in Southern Africa, 1978 Edn. Price R.20 plus 12 pence postage.
44. Who's Who in Sweden, 1978. Price £12.00 plus 10 pence postage.
45. Who's Who in Switzerland, Latest Edn. 1976/77. Price S.Fr. 130 plus 10 pence postage.
46. USA Who's Who in America, 39th Edn. Price \$67.75.
47. USA Who's Who of American Women, 10th Edn. \$33.75.
48. USA International Who's Who in Music, 8th Edn. 10,000 entries. \$35.00.
49. Who's Who in the East, 15th Edn. \$56.
50. Who's Who in the Mid-West, 13th Edn. Price \$37.50.
51. Who's Who in the South and South West, 19th Edn. \$37.50.
52. World Who's Who in Science, 1st Edn. Price \$73.50.
53. Directory of Directors, New York, 1977 Edn. Price US\$10 plus 55 pence postage.
54. Who's Who in American Art, 1978. £21.05.
55. Who's Who in the World, 2nd Edn. \$35.00.
56. Who's Who in Government, 2nd Edn. £30.75.
57. Directory of Medical Specialists (Vol. 1), 1978-79. Price £12.50. 1976-77 Edn. 2 Vols. Price \$85.00.

BOOKS OF REFERENCE

58. Arab Banking Directory 1978. Fr. 320 plus post. Fr. 40.
59. India Who's Who of India Directory 1978. £19.
60. Holland, Pictorial, 1978. £19.00.
61. Japan, Standard Trade Index of Japan 1978/79. US\$100.
62. Kuwait, Kuwaiti, Gulf States, Sultanate of Oman and Saudi Arabia Commercial Directory 1979. Price \$45.
63. Sri Lanka Who's Who Directory (Personnel) 1977/78. £8.50.
64. Great Britain's Commerce and Travel and International Register 1978. £14.
65. British Suppliers to the Oil, Petrochemical and Process Industries, 1978. £15 each U.K. (post free), £18 each overseas.
66. Civil Yearbook 1978/79. £35.00.
67. 1st Vol. Markets in Europe 5th Edn. 1958. Price \$10.00. 2nd Vol. Markets outside Europe 5th Edn. 1976. Price £30.00 plus 33 pence postage.
68. Overseas Directories, Subscription, Annuals and Reference Books 16th Edn. Price £25.00. 415 by air mail. Directories only \$10 by air mail.
69. 1977 Supplement Overseas Books of Reference, £2.50.
70. 1977 Index of UK and Overseas Books of Reference.
71. 1978 UK Subscription Rates, £2.50.
72. 1978 East Yearbook 1978. £14.325.
73. 1978 West Yearbook 1978. £14.325.
74. Travellers Guide to the Middle East. £4.95, \$15.
75. Travellers Guide to Africa. £4.95, \$15.
76. Wall Map of Africa. £1.50, \$3.
77. Wall Map of the Middle East. £1.50, \$3.
78. The Middle East Handbook—Europe 1978/79. £11.95 plus 35p p & p.
79. Reference Book for the Middle East. £15.00.
80. L'Afrique Noire Politique et Economique 1977. £10.00.
81. Societes de Financement d'Afrique Noire 1978. 26th Edn. Fr. 260.
82. Annuaire Administratif de l'Afrique Noire 1978. 26th Edn. Fr. 260.
83. World Factbook 50th Edn. 1978. £10.00.
84. Encyclopedia of Modern Iran. 3 vols. £100.00.

BUSINESS BOOKS

Nuclear energy—another victim of a preoccupation with invention

BY DAVID FISHLOCK

Nuclear Power and the Energy Crisis, by Duncan Burn, Macmillan, price £12

A CONCLUSION now being reached by some of the excellent technical minds which are bent on the problem of Britain's steadily declining economic performance is that there has been a debilitating preoccupation for far too long with the "what" rather than the "how" of industrial activity. Britons attach disproportionate importance to invention, and far too little to its production. The first, it seems, is "creative activity" and hence to be lauded; the other is merely "trade."

Mistake

Duncan Burn, in a searching analysis of two decades of the fledgling civil nuclear industry, makes the same basic mistake. If only Britain had picked this invention, not that one, he argues, commercial success would have been assured. His book will raise many a blush on the cheeks of politicians, I suggest, rather than on those of industrialists or technical experts—as he mercilessly ex-

poses attempts to rationalise decisions by people who often had failed to grasp the issues. But the central question must be whether in 20 years' time Burn's book will be seen as having helped to put Britain's nuclear industry on its feet, an industry which by then, reason tells us, should have become mature and perhaps prosperous. It appears at the time when, once again, Britain is wrestling with the organisation and management of the industry. No-one, customers least of all, is satisfied with the clumsy two-tiered management structure of the National Nuclear Corporation, introduced only in 1974.

Nuclear power stations are probably the most complex of all industrial projects—far too complex for the customer simply to place a "turnkey" contract then sit back and decide who shall cut the tape. The utilities have learned that they must work closely with their contractor, meeting problems head-on as they arise. Success calls for a great deal of mutual confidence and trust—trust on the contractor's part, for example, that he will be fairly rewarded if, when trouble strikes, he starts to sort it out without waiting until a fresh contract has been sewn up. This calls for an entrepreneurial management style, of a kind all but eradicated from the present industry. As a result the Central Electricity Generating Board and its big engineering team at Barnwood are becoming deeply embroiled in nuclear project management. And they are discovering just how absurdly optimistic have been the estimates of completion dates and costs made as recently as a year or two ago.

It is Burn's thesis that all of this is the consequence of consistently choosing the wrong type of reactor. If only, he says, Britain in 1965 had come to the same conclusion as the U.S. heavy electrical industry and chosen the light water re-



Lord Aldington, chairman of the National Nuclear Corporation.

actor (LWR) instead of its own line of gas-graphic reactors, condemned in the U.S. as being of "low material economy"—that is, too big and thus more expensive. He hints, though fails to substantiate, that there was a conspiracy within the U.K. Atomic Energy Authority to reject the LWR. He may well be right. The course, set in the early 1950s, was pursued single-mindedly; and considering the problems that had to be overcome this was probably no bad thing.

Unfortunately the politicians were less consistent in their support for the nuclear industry. In the 1950s it was being urged to go faster than was good either for industry or its customers. Then they lost interest when the urgency seemed to recede. When Britain began to unlock its North Sea resources, which competed for funds, their apathy often turned into overt hostility. Burn charts the decline and fall of the industry accurately and remorselessly. Yet, because he is not really comparing

U.K. performance with progress elsewhere, he arrives at too simple an answer. You will find no reference to the fact that U.S. General Electric—the company whose reactor the author believes Britain should have chosen in 1965—lost money on every one of the first eleven nuclear stations (all turnkey) it built.

You will find no reference to the two great pitfalls into which the U.S. nuclear industry fell in the 1970s. One was that it under-priced its reactors, selling them as part of a package which included fuel services for years ahead; the razor and blade principle of marketing once enunciated by King Gillette. But it was caught out badly when nuclear fuel prices began to rocket along with other energy prices in the wake of OPEC's actions in 1973: some nuclear companies had apparently assumed that they would always be able to pick up uranium cheaply when—some years after they took the reactor order—the customer called upon them to deliver. The second pitfall failed to anticipate the devastating impact of public hostility towards big U.S. business in general and the way this has focused on the energy companies, curtailing nuclear business during the 1970s.

Not right

The Vinter Committee set up by the U.K. Government in 1970 to make a decision on reactor choice came to the conclusion that the real problem lay in the organisation and management of the industry. Get this right first, it concluded, and the reactor decision would evolve naturally. In fact it is still not right in 1978.

However, right to the end of his book Burn remains convinced that reactor choice is the key to commercial success. His contempt for Lord Hinton,

for instance—as the man praised for his central and unsung role in the official history of nuclear energy in Britain by Margaret Gowing—is palpable. "The work had been entirely within the realm of Hinton's pre-war and wartime experience—quite different in character from that of sorting out, evaluating and developing reactor systems, choosing which horses to back, when to abandon them, when to choose new ones, and riding them well."

Foundation

Hinton was charged with the task of producing the materials for the first nuclear weapons, with the "how" rather than the "what." But the "how" in this case meant designing from scratch a series of large factories to make and refine materials virtually unknown in Britain before the war, and inherently difficult to deal with. He did this to time and cost schedules that would be unattainable today even if translated into 1978 prices. He laid the foundation for the success of the British nuclear industry, nuclear fuel services—almost ignored by Mr. Burn.

The future of the British nuclear industry probably lies in a management relationship akin to that which exists between the chemical and petrochemical industries and their contractors—and Britain has contracted 40 per cent of W. Europe's process contractors. This may suggest that the dominant feature of the nuclear industry should be fuel services and not reactors, few of which are likely to be ordered over the next seven or eight years. It may even suggest that any new type of reactor—such as a light water reactor—should be ordered piecemeal, from world suppliers who meet the UK specification for performance and safety, just as the chemical industries order their plants.

Looking beyond the technical remedies to cure inflation

BY PETER RIDDELL

The Political Economy of Inflation, Edited by Fred Hirsch and John H. Goldthorpe, Martin Robertson, prices £8.95 and £9.95

INFLATION is much more than just a technical economic problem: it reflects and influences wider social and political forces. Yet inflation has traditionally been studied mainly by economists who have been reluctant to go beyond a discussion of various technical remedies while regarding non-economic and political factors as variable and adaptable.

This new work is a largely successful attempt to fill the gap, and is an appropriate tribute to the inspiration of Fred Hirsch, one of the co-editors who died earlier this year just after correcting the proofs of the book. The intention is to contribute to a more broad-based study of inflation while avoiding a "multi-disciplinary" mish-mash or a "dialogue of the deaf."

The work consists of 10 main essays as well as an introductory and concluding chapter, covering not only the economic background and effects of inflation, but also the political and sociological context. The contributors include economists, sociologists, political scientists and historians, representing a fairly wide spread of views, though excluding

"hard-line" Marxists and monetarists. The book has clearly benefited both from close co-operation between the contributors and from discussions held at a conference of 70 social scientists at Warwick University in May, 1977. The result is that different disciplines and approaches are related more closely.

The collection also provides an admirable summary of much of the vast amount of work which has been undertaken on inflation and the development of modern capitalist societies (in part now the same issue) since the start of the great price explosion of the early 1970s. Most of the essays are accessible to the general reader and the more technical and statistical passages can easily be skipped without missing the drift of the argument.

Clarity

John Fleming's opening chapter is a notable example of this clarity. By explaining how inflation itself is essentially a monetary phenomenon he provides an introduction to the later discussion of the possibly more elusive non-monetary factors.

Among the themes discussed are the relationships between the growth of the public sector and inflation, and the impact of inequalities between the

leading industrial countries and the rest of the world. Some myths about the impact of inflation are also undermined: David Pichaud of the London School of Economics points out, for example, that inflation "acts neither as Robin Hood nor as Robber Baron: neither the poor nor the rich are affected in a uniform way." He maintains that inflation has different effects on particular groups at different times in the life cycle.

David Pichaud also mentions the most interesting theme of the book—the view that inflation is not so much a cause of problems of modern capitalist society but a symptom of wider difficulties. He says: "To the extent that inflation is the outcome of people attempting, because of dissatisfaction with the existing income distribution, to improve their relative position, then inflation can only be overcome when there is a degree of consensus that the distribution of incomes is fair and just—which is a long way off."

These issues are discussed in three linked chapters by Samuel Brittan of the Financial Times, John Goldthorpe from Oxford and Colin Crouch of the LSE. Colin Crouch argues that institutions of the classic bourgeoisie are incapable of providing an adequate regulation of interests when so many of those interests are organised and in-

capable of containment by economic means alone: inflation is one major outcome of this position. Both John Goldthorpe and Samuel Brittan argue, from differing standpoints, that inflation is not just a technical economic problem but a response—indeed perhaps a temporary solution—to more fundamental social and political difficulties. Similarly, Fred Hirsch notes in his concluding chapter that "both Keynesianism and inflation can be seen as defensive responses by capitalist societies challenged by the new political and economic imperatives of a democratic age."

Problems

Samuel Brittan argues that "the real problems of liberal democracy are not in the end about inflation. The spread of market relations itself tends to undermine the status structure which provides capitalism with its legitimacy in the eyes of most people. . . . By disguising our problems as the semi-technical conundrum of inflation, we may be making them seem more tractable than they really are. Inflation may even have been a benign form of self-deception, a means of buying time. But we have come to the end of this period of grace."

Other recent publications

Business, by Charles A. Kirkpatrick and Frederick A. Russ, Science Research Associates Inc., Henley-on-Thames, Price £8.95

This is the second edition of a book aimed largely at students of business. Some material has been deleted from the first edition and some expanded. There are a number of different sections, the first of which presents an overview of business, while the second looks at the behaviour of individuals and at how managers actually manage. Section three describes the broad range of activities of personnel departments, and section four examines the marketing function. Other sections deal with financing, the need for providing adequate information to those inside and outside a company and there is a section on relations between business and government.

Britain's Economic Problem: Too Few Producers by Robert Bacon and Walter Eltis, Macmillan, price £7.95 and £2.95

This comprises a series of already published articles which aimed to set out a new explanation of the decline of the British economy after the Second World War. The articles have been extended in the book and the describe the effects of a growing shift of the country's resources from the production of goods and services which can

be marketed at home and overseas to the provision of unmarketed public services.

Can You Succeed in Business and Still Get to Heaven by Linda King Taylor and Alan Reid, Associated Business Programmes

This looks at the background and consequences of a whole series of questions, such as "Is the creation of wealth the only valid business objective?" "Can the growth which profit requires and in turn proliferates keep on year after year?" and "How will business cope with depleted world resources and the levelling-up demands of the Third World?" The authors argue that Britain best reflects the myriad problems of industrial society, but that it also contains the conditions and ingredients which could bring about a "managerial revolution" with long-lasting and far-reaching consequences.

Corporate Development in the Middle East

An essential book for the senior executive whose company is planning or currently undertaking business operations in Iran, Saudi Arabia or the Gulf States. Chapters deal with topics of direct relevance to the corporate investor and include sections on company formation and structure, contracts, law, banking and investment transactions, taxation, patent and trademark protection, and employment conditions.

The book, edited by Robert Nelson, provides readers with a valuable insight of how to manage and operate in these territories. A must for anyone thinking of doing business in Iran, Saudi Arabia or the United Arab Emirates. Commerce International.

Corporate Development in the Middle East, £15 (£15.31 by post) — Just published.

Oyez Publishing Limited, Department FIB, 11-13 Marsh Lane, London EC4A 3DF. Telephone 01-404-5721 ext. 7.

A Subsidiary of The Solicitors' Law Stationery Society, Limited

'MANAGEMENT HANDBOOK OF COMPUTER SECURITY'

ISBN 0-85012-185-X £80.00

This definitive publication covers all the main aspects of computer security—identifying the character of possible risks, the nature of natural hazard and malicious threat and the various protective measures that can be adopted. Specific checkpoints are listed and the reader is encouraged to think in security-conscious terms.

This handbook is an important work of reference and guidance for all levels of management and personnel charged with the responsibility for ensuring the security of computer installations. It is also highly relevant to the work of system designers.

For further details, please contact:

Mrs. Margaret Bridge

The National Computing Centre Ltd.

Oxford Road, Manchester M1 7LD

Telephone 061-228-6333

The National Computing Centre

£7.50

EDWARD DE BONO

OPPORTUNITIES

A Handbook of Business Opportunity Search

A unique and systematic approach to the search for opportunities at both the corporate level and that of the individual executive.

Edward de Bono's most significant contribution to business since his invention of lateral thinking.

Associated Business Press

Lidgate House 107-111 Fleet Street London EC4A 3AB

High Performance Management

Sound management decisions can improve efficiency and productivity in industry, and this new book by Victor Smith focuses attention on the methods which will help managers achieve these essential objectives.

In the Foreword, Mr. Roy Close, Director General of the British Institute of Management, writes: "This book is about known techniques and how to apply them: in the hand of discerning managers it will make a valuable contribution to the management of change and the improvement of performance."

£4.15 including postage.

Gee & Co (Publishers) Ltd, 151 Strand, London WC2R 1J.

FINANCIAL TIMES

Special Book Pages Programme

The Financial Times proposes to publish further special Book Pages this year including:

Crime Fiction — July 20

Business Books — October 26

Christmas Books — November 23

For details contact David Patrick, Financial Times, Bracken House, 10 Cannon Street, London EC4A 4BY.

Tel: 01-248 8000. Telex: 885033.

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

YOUR GUIDE TO THE WORLD'S RICHEST MARKETS

The new MAJOR COMPANIES OF THE ARAB WORLD 1978/79 and MAJOR COMPANIES OF IRAN 1978/79 offer invaluable information on over 6000 companies. Coverage includes details of each company's activities, agencies, address, financial results, top personnel, bankers and major shareholders.

ORDER NOW FOR IMMEDIATE DELIVERY

Please send me copies of Major Companies of the Arab World at £23.50 (UK), £26.00/\$52.00 (Overseas-Surface) or £29.00/\$58.00 (Overseas-Airmail).

Please send me copies of Major Companies of Iran at £16.00 (UK), £18.00/\$36.00 (Overseas-Surface) or £19.50/\$39.00 (Overseas-Airmail).

I enclose a cheque for payable to Graham & Trotman Ltd.

NAME POSITION

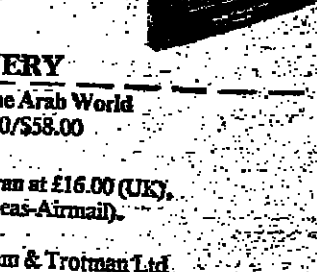
ORGANISATION

ADDRESS

COUNTRY

Return to: Graham & Trotman Ltd, Bond Street House, 14 Clifford Street, London W1X 1RD. Tel: 01-493 6351 Telex: 21879/25247 (Grahamco)

6000 leading companies in the Middle East — 500 NEW additions



BUSINESS BOOKS

A sugar-coated account of the rise of Mr. Cube

BY JOHN EDWARDS

Sugar and All That... A History of Tate and Lyle, by Anthony Huggill. Century Books, £9.50

COMPANIES WANTING a history of their achievements face a difficult dilemma. Do they commission an independent outsider, possibly a professional writer, to give a detached impersonal view? Or do they find a writer connected with the company, who already has a good background knowledge and can be relied on to give a favourable impression?

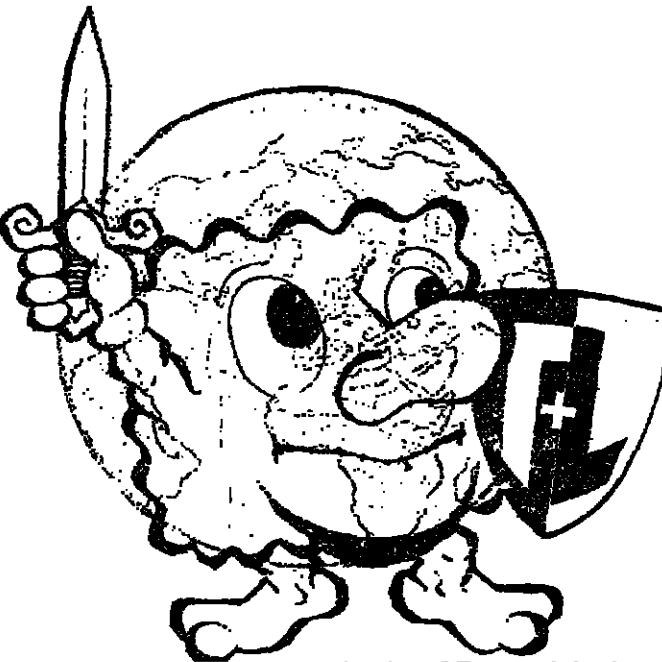
The danger of the outsider is that he may want to dig too deep and insist on including in the book past events or views that the company might want to be ignored or forgotten.

Biased

With the safer alternative course of using a writer known to the company the problem is that the history can be too favourably slanted and thereby dismissed by the reader as being biased.

Tate and Lyle have fallen into the second trap. This history of the company was written by a man who worked for the company for 30 years. He was heavily involved in the Mr. Cube anti-nationalisation campaign and obviously devotedly shares the political convictions of his former employers.

He was commissioned, so we are told, by the Board of Directors to present the history of the company in a light-hearted manner, warts and all. The tone for the book is set by the follow-up instructions quoted: "Facts yes," they said, "and get



A cartoon illustrating the internationalism of Tate and Lyle, drawn by R. St. John Cooper, who created Mr. Cube in 1949.

em right if you can. But not too many figures. And watch those damned dots."

Well, the book contains precious few warts. One of the "family" apparently had too much of a liking for Kummel and the Tates and Lyles appear to have generally loathed each other until, of course, the present generation. Otherwise the directors are benevolent chaps, occasionally eccentric and humorous, but all the time resolute businessmen determined to do the best for the company. Their workers are sturdy yeomen, who enjoy a good simple joke and working

hard. Sometimes they may go astray, led by malcontents. However they are soon back on the right path with the help of the company and sensible union leaders. They are all part of one big happy family and know that any factory closures are for reasons beyond the company's control.

Mr. Huggill's light-hearted writing is something you either like or loathe. His technical descriptions are easy to understand, even for someone knowing nothing about sugar. The background detail, especially of refining and this year for the first time ever electing a non-family man as chairman.

attitude and views at the time. Unfortunately a more defensive tone is taken on more up-to-date developments. So it is difficult to detect current attitudes to the many problems facing Tate and Lyle at present. It would be interesting to know, for example, the company's current views on nationalisation of its sugar refining interests, bearing in mind the changed situation since Britain joined the EEC.

Eluded

It would also be interesting to know much more about the matters not mentioned, or only vaguely hinted at. For example, in the chapter on United Molasses there is a throw-away line: "A marketing system which helped to stabilise world prices was fashioned." No further mention is made of an achievement that has so far eluded other commodity producers and the UN Conference on Trade and Development.

"Sugar and All That" is not for the serious reader who wants to know about one of the world's basic staple foodstuffs. It is a lengthy, sometimes endearing, history of Tate and Lyle. Cutting through the plethora of names and poetical quotations there is a good "inside" account of how one of Britain's most famous companies was built up and run. But the book does not attempt to give a proper analysis of a group that is in one of its many transitional periods of change. Trying to move away from sugar background detail, especially of refining and this year for the first time ever electing a non-family man as chairman.

When capital ownership gives employees power of decision

BY JOHN ELLIOTT

Employee Investment Funds: an approach to collective capital formation by Rudolf Meidner, George Afton and Uwe, £6.95

BECAUSE of the way that the debate in Britain over employee participation and profit sharing schemes has developed during the past few years, it is often forgotten that a far more radical approach has been under consideration elsewhere in Europe and Scandinavia, and especially in Sweden. This book, by a leading researcher and policy maker in Sweden's Labour movement, Rudolf Meidner, helps to fill that gap. It shows how the Swedish worker-director system based on collectively held shares in industry, rather than on simply putting employee representatives in the Boardroom as an extension of consultation and participation.

The trade union interest in the subject in Sweden sprang from what to UK eyes will seem a rather unlikely source: the wish to do with some of the profits that Sweden's companies were making, partly as a result of the success of the country's centrally bargained anti-inflation wage agreements. Sweden's economic and industrial successes have waned since the debate first got fully under way in 1971: but the interest remains and even the current

non-Socialist Government is giving the ideas some consideration.

From tapping high profits, the union's interest spread to gaining a say in how profits are allocated for investment purposes, to checking the distribution of wealth among traditional groups of shareholders. So with the three aims of complementing the wages policy, redistributing wealth, and increasing employee involvement, Meidner produced a report for the Swedish unions in 1976 and this book is a translation of the work. The ultimate scheme put forward was that 20 per cent of a company's profits should be paid into a central fund collectively run by the unions. Local unions would have a right to elect board members to their area's companies according to the size of the shareholdings—which would of course grow year by year.

Take over

When a holding reached 30 per cent, union bodies covering sectors of industry which up to then had had only consultative and research roles, would take over the job of appointing extra Board members. Gradually, therefore, the trade unions would take over both the ownership and the running of industry.

Such an idea of course

caused a furore in Sweden and has yet to be introduced, although it became a major issue in the last general election. But it has been considered elsewhere and a research paper from Britain's Labour Party called "Capital and Equality" produced somewhat similar ideas in 1973. But the British Labour movement, wedded to its traditions of class and shop floor conflict, has shown little real interest.

Had the British TUC, however, decided to react in detail to the Lib-Lab pact's internal company profit sharing tax concessions which are contained in the current Finance Bill, it would have had to argue something along the Swedish lines. As it was, the TUC realised the usefulness of the Government humouring the Liberals with the tax concessions for individually owned shares, and shrank from starting the sort of debate about the growth of union power that the Meidner style collective proposals would cause.

Nevertheless, the British unions have shown an interest in exercising collective influence over pension funds and over other investment institutions. It also seems likely that should individual company profit sharing ever become significantly widespread, they will look for a role there too. As Meidner says: "He who controls the capital holds the right to initiate and the chance

positively to embark on implementing decisions..." British unions, however, are primarily arguing in the current industrial democracy debate that a worker, as an employee, should have a right to initiate and implement decisions either through a worker director system or through extended collective bargaining. The approaches in the two countries are therefore different; but together they show the breadth of the debate about the rights of a worker and his union.

Trade unions in focus

The Fifth Estate, Britain's Unions in the Seventies. By Robert Taylor. Routledge & Kegan Paul. Price £7.50

THIS BOOK sets out to describe Britain's trade unions in a favourable light but underlines many of their current weaknesses.

Written by the Labour Correspondent of the Observer newspaper, it contains profiles of several of the country's major unions. It concentrates mainly on their present leaders and records, and provides useful sketches of how they function. An appendix contains a guide to the annual wage round, while the first part of the book looks at the growth and operations of the unions in general and the TUC in particular.

Pointers to proper management

How to be a Successful Manager by R. W. Nickson. Thorsons Publishers, Wellingborough, Northants. Price £3.75

A COMMON trait among many management pundits is their propensity for making statements of the obvious. Indeed, it is a noticeable characteristic even of authors as exalted as Peter Drucker, who is still considered by many to be the high priest of management thinking—after more than 30 years of preaching a gospel that has changed little in its basic concepts.

Mr. Nickson is no less obvious with many of the tenets he holds to be true. For example, in motivating people, he says a manager's first step "is to make sure that everyone is quite clear about what his objective is. If they do not know what they are trying to achieve they are unlikely to achieve it." Then again, he says

of management tasks: "Planning and organising by themselves will achieve nothing. The manager must now initiate and then sustain the action necessary to put his plans and organisation into effect."

There are two points that can be made about such statements. The first is that they are all very fine providing the context in which they are made is constructive. On the whole, Mr.

Nickson's book develops sound management principles and it is easy to follow his themes which—perhaps as a result of his 35-year career in the Royal Navy—have running through them a clear message and which they believe in.

Mr. Nickson's is a fairly basic manual and not a particularly "deep" or intellectual book—but then it does not pretend to be.

A plea for shiftwork flexibility

The Human Aspects of Shiftwork, by James Walker. Institute of Personnel Management, price £3.95, plus 35p postage

WHY, WHEN and how should shiftwork be introduced and what are the effects for the shiftworker? These are just some of the questions discussed

by Mr. Walker, in whose book the underlying theme is a recurrent plea for greater flexibility in the arrangement of shift hours to suit both group and individual needs.

The major part of this work is concerned with the effects of shiftwork and particularly nightwork on an employee and

the ways by which management can effectively introduce and administer shiftwork. There are chapters on the prevalence of shiftwork and the economic and factory conditions which favour its introduction; and the arrangement of shift systems and their administration are also considered.

BOOKS OF THE MONTH

Announcements below are paid-for advertisements. If you require entry in the forthcoming panels, applications should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4A 3BY. Telephone 01-248 5000, Ext. 7064.

The Public's Business
The Politics and Practices of Government Corporations
by Annmarie Hauck Walsh
The Public's Business traces the growth of American governmental corporations and makes recommendations for their future development based on the author's balanced assessment of their present strengths and weaknesses.
The MIT Press £14.00

Studies in Labour and Social Law, Volume 2, Fair Wages Resolutions
Brian Bercusson
A study of British Government policy on industrial relations and fair wages from the first Resolution of 1891 to the embodiment of the policy in the 1975 Employment Protection Act.
Mansell £14.50

A guide to the Official Publications of the European Communities
John Jeffries
Lists and describes the official publications of the three European Communities under issuing body, and provides the Statistical Office of the European Communities' publications. Index.
Mansell £10.00

Sources of information on the European Communities
Doris M. Palmer (editor)
Ten contributors professionally engaged in supplying legal, technical, commercial and industrial information on the three European Communities (the ECSC, EEC and Euratom), describe where such information may be found.
Mansell About £10.00

Computer Systems: A Basic Guide for Managers
S. M. St. John
A new booklet in the Management Information series sets out the principles for user managers to bear in mind when working with computer professionals to introduce new computer systems.
The Institute of Chartered Accountants in England and Wales £1.25

Auditing Standards: From Discussion Drafts to Practice
Frank Attwood and Clive de Paula
This specially written commentary on the new Discussion Drafts provides a practical illustration of how audit procedures may be tailored to measure up to the standards proposed. An essential reference work for practitioners and students.
The Institute of Chartered Accountants in England and Wales £6.95

Mergers and Associations of Professional Firms
E. B. Palmer B.Com., F.C.A.
This third revised edition of H. T. Nicholson's original text considers the principles and practical aspects of mergers, amalgamations and associations of professional firms.
The Institute of Chartered Accountants in England and Wales £1.95

Conflict or Co-operation?: The Growth of Industrial Democracy
John Elliott, Industrial Editor, Financial Times
The first book to survey the Social Contract in detail, charting the growth of industrial democracy and giving inside story of the Bullock Report.
Kogan Page £8.95 Hb £4.95 Pb

An Employer's Guide to Disclosure of Information
G. Terry Page
Tells employers exactly what information they are bound to disclose, gives practical advice on creating a company information policy and includes checklists for ready reference by busy managers.
Kogan Page £8.00 Hb

The International Who's Who 1978-79
Biographical details of 15,000 of the world's leading men and women in one volume. Phone 01-550 5236 for a free colour brochure.
Europa Publications

Davies: Law of Compulsory Purchase and Compensation Third edition 1978
Keith Davies
Written in a very readable style, this book provides a critical elucidation of the principles of the law of compulsory purchase and compensation in the light of recent statute and case law.
Butterworths
Limp 0 406 57186 4 £7.50 net (US\$15.00)
Cased 0 406 57185 6 £11.00 net (US\$22.00)

Goodman: International Taxation of Estates and Inheritances
Wolfe D. Goodman
This highly technical new book discusses the principles that legislatures have adopted when formulating international tax legislation and provides a model comparative study of the tax implications of having estates in a foreign tax jurisdiction.
Butterworths
Limp 0 406 21206 6 £12.50 net (US\$27.00)

Magnus & Estrin: Companies: Law and Practice Fifth edition 1978
S. W. Magnus and M. Estrin
The new edition of this well-known textbook contains much important legislation passed since the fourth edition was published in 1968. As usual, each subject starts with a précis followed by the fully annotated legislation.
Butterworths
Cased 0 406 28525 X £47.50 net (US\$95.00)

Mainprice: Value Added Tax H. H. Mainprice
Containing all the relevant law in effect at 1 April 1978, this new textbook, written by a leading expert, provides a solid grounding of the subject which will be of use to student and practitioner alike.
Butterworths
Limp 0 406 28710 4 £7.90 net (US\$14.00)
Cased 0 406 37010 9 £13.50 net (US\$27.00)

Sealy: Cases and Materials in Company Law Second edition 1978
L. S. Sealy
This book provides the reader with a ready means of access to the leading cases through which the principles of company law have developed. Company law remains uncodified, so the case law is particularly important.
Butterworths
Limp 0 406 37011 7 £9.00 net (US\$18.00)
Cased 0 406 37010 9 £13.50 net (US\$27.00)

Commentary on the Finance Bill 1978
David J. Ward and Colin G. Davis
This Commentary, from the *Accountants Digests* series, provides a practical basis for business and personal financial planning. To be followed in early September by a Commentary on the Finance Act.
HFL £2.95

A Practical Approach to Financial Management
J. W. B. Gibbs
Useful summary of the latest techniques for aiding financial decision-making. Produced by accountancy tutors Financial Training, whose lively and practical approach has won them a major place in accountancy training.
HFL £5.95

Spicer & Pegler's Practical Auditing 16th edition
R. S. Waldron
Restructured in harmony with today's needs, the 16th edition remains an authoritative working source. Full coverage of relevant recent legislation, and developments in accounting and auditing standards and practice.
HFL Publication 20th July. £6.50

APOLLO
Edited by Denis Sutton

The world's leading magazine of Arts and Antiques

Published Monthly price £2.00. Annual Subscription £25.00 (inland). Overseas Subscription £28.00 USA & Canada Air Assisted \$56. Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4A 3BY. Tel: 01-248 8000.

Small enterprise development: policies and programmes
Intended for all persons directly or indirectly concerned with promoting small enterprises and helping them to become more effective. Encourages readers to compare a variety of strategies and to select whatever approaches may be useful for their particular purpose and situation.
ISBN 92-2-101851-2 £6.25

Management and productivity: An international directory of institutions and information sources
This directory lists over 1,600 institutions and 800 information sources in the management development and productivity fields from 125 countries.
ISBN 92-2-001606-0 £6.25

Management consulting: A guide to the profession
"At last, a good basic text on management consulting... essential..." (Consultants News). "An excellent handbook... well written and easy to use..." (British Institute of Management).
3rd impression (with modifications) 1977
ISBN 92-2-101165-8 £11.25

How to read a balance sheet
"A thorough understanding of the information provided by balance sheets is of prime importance to all business managers. This book is a first-class means of gaining this information." (The Shipping Executive, London).
ISBN 92-2-100000-1 £2.00

Year book of labour statistics, 1977.
37th issue
The world's foremost work of statistical reference on labour questions, bringing together in systematic and comparable form a mass of data from a vast network of authoritative sources of information in some 190 countries. An indispensable source of reference as well as a research aid.
ISBN 92-2-001859-4 £3.75

INTERNATIONAL LABOUR OFFICE
ILO Publications, CH-1211 Geneva 22, Switzerland. Tel: 22.771
ILO Branch Office (Dept. FT), 87/91 New Bond Street, London W1Y 2LA. Tel: 01-499 2984

Can you manage without...
ASPECTS OF MANAGEMENT: S. Eilon
This collection of essays highlights a number of controversial and unresolved topics of interest to managers and management scientists alike. Issues covered are organizational problems, methodologies for the evaluation of performance, worker participation and ethical conflicts.
172pp 10 illus £5.00 hard £2.50 flexi

ASSESSMENT THROUGH INTERVIEWING
2nd Edition: G. Shouksmith
This successful textbook on selection and assessment situations has been updated in this second edition to give extended treatment on the use of groups for individual assessment and development. It also gives increased coverage of the therapeutic use of the interview in counselling.
156pp £6.00 hard £3.00 flexi

PENSIONS AND INDUSTRIAL RELATIONS:
H. Lucas
The first book to deal with pension schemes as a major element in industrial relations. Every chapter is relevant to the present pensions situation and should serve as a basic guide to those involved in negotiating and administering pension schemes.
"You obviously have to buy one"
192pp £9.50 hard £3.75 flexi

CORPORATE PLANNER'S YEARBOOK 1978/79:
D. Hussey
The second Yearbook for Corporate Planners contains articles on various aspects of economic forecasting, on the use of economic data in corporate planning, and social factors and energy - both of which may have a significant impact on world economies over the next two decades. Also included are a directory of organizations providing economic forecasting and related services, a directory of planning societies worldwide and information on the Society for Long Range Planning.
270pp approx £12.00 hard

All prices are subject to change without notice.
Sterling prices are for customers in the UK and Eire only.
Pergamon Press
Pergamon Press, Headington Hill Hall, Oxford OX3 0BW, England or from your local bookseller.

EVERY BUSINESSMAN NEEDS AT LEAST ONE GOOD REFERENCE. CRONER-SAMSOM OFFER YOU TEN.

Every year, Croner-Samsom publish more than 60,000,000 pages of reference material for British businessmen. As you can see from the list below, we are the acknowledged leaders in a number of fields of information publishing.

Our strength is based on the fact that we pioneered, more than thirty years ago, house-to-house publishing in the United Kingdom. This immensely simple system means that our reference books are never out of date. Every month our subscribers receive pages to replace those containing information which, in this ever-changing world, has been overtaken. The subscribers simply substitute the new pages for the old. This way your Croner-Samsom reference books are up to date month after month, year after year. And that's why we now publish more than a million pages every week. For more and more businessmen are realizing that it makes less and less sense to use conventional directories that come with obsolescence built in.

We are so sure you will agree with the good sense of our system that we would like you to examine any one of our reference books for seven days, entirely without obligation.

To receive any of the publications listed below on seven days free trial, fill in the coupon, tick the publication(s) you require and send it to Croner-Samsom Publications Limited, 46-58 Coombe Road, New Malden, Surrey KT3 4QL. Tel: 01-942 9615

FREE TRIAL OFFER

Name _____
Company _____
Address _____
Position _____ Telephone _____

Signature _____
I have read one of your seven days' free trial, the publications I have ticked. I understand that if I return the goods within seven days of receipt, I will owe nothing.

☐ Reference Book for Employers (£15.50 including first year's amendments) * £9.50
☐ Reference Book for Exporters (£16.00 including first year's amendments) * £10.50
☐ Road Transport Operations (£14.70 including first year's amendments) * £9.50
☐ Reference Book for Importers (£12.10 including first year's amendments) * £7.00
☐ Reference Book for VAT (£13.90 including first year's amendments) * £8.20
☐ World Directory of Freight Conferences (£14.00 including first year's amendments) * £9.50

☐ Reference Book for the Self-Employed and Smaller Business (£12.90 including first year's amendments) * £8.50
☐ Air Transport Operations (£12.70 including first year's amendments) * £7.50
☐ Management Information Manual (£25.00 including 300 updating pages) * £15.00
☐ Computer Guide (£35.00 including 250 updating pages) * £20.00

* This is the removal fee for the updating service of each publication.

CRONER-SAMSOM
A very good reference

BARBICAN BUSINESS BOOK CENTRE
The City's Specialist Bookshop
9 Moorfields, London EC2Y 9AE. Tel: 01-628 7479
Monday - Friday 9am - 5pm

BUSINESS STUDIES - LAW
CURRENT AFFAIRS
ACCOUNTING & FINANCIAL
MANAGEMENT - ECONOMICS
SHIPPING - STATISTICS
MARKETING - TAXATION
BANKING & INVESTMENT
REFERENCE

WORLD STOCK MARKETS

Wall St. up 2.60 on portfolio adjustments

INVESTMENT DOLLAR

2.60 to 2.11% (100%)
Effective 1.854-50% (100%)

EARLY LOSSES were more than recovered in slow trading on Wall Street yesterday, helped by end of the quarter portfolio adjustments.

After shedding 2.35 to 81.58 the Dow Jones Industrial Average rallied to 81.91, for a net gain of 2.60. The NYSE All Common Index picked up 23 cents to 83.58, while advances led declines by 2.5 to 1.5. Trading volume sharply decreased by 6.02m shares to 23.26m, the smallest since May 30 when 21.04m shares changed hands.

Stocks gained despite adverse economic news. The dollar traded in a narrow range after opening lower on European Foreign Exchanges. Dealers related the lower opening to Senate action to thwart President Jimmy Carter's plan to impose fees on oil imports if Congress doesn't pass his Crude-Oil Tax.

Also in the news - Treasury Secretary Michael Blumenthal carried the Administration's proposal to raise the Capital Gains Tax to the Senate.

U.S. Money Supply data due tomorrow and the Consumer Price Index report due tomorrow are expected to be important.

Independence Day long weekend, made investors wary of taking big positions.

In the Casino Group of stocks, which were sharply lower in the two previous sessions after an

earlier run-up in price - Ramada Inns held unchanged at \$8.25. Caesars World was off \$1 to \$21.10. Del E. Webb was down \$1 to \$21.10. Early MFG. rose \$1 to \$34.10. Johnson 132, Weyerhaeuser \$1 to \$34.10. AIGM shed \$1 to \$38 and Playtex declined \$1 to \$22.10.

Rite Aid was down \$1 to \$21.10 despite slightly higher first quarter net earnings.

Consolidated Foods eased \$1 to \$23.10 after block of 206,800 shares traded at \$23.10.

Applied Data gained \$1 to \$14.10 and traded as high as \$15.10. A subsidiary of Texas Instruments contracted to buy video computer terminals from Applied Digital Data for resale throughout the U.S.

Fetner moved ahead \$1 to \$23.10 on a raised dividend.

To Sears, Roebuck were active and up \$1 to \$23.10 - a block of 220,000 shares traded at \$23.10.

Five new stocks in July and close some others, for a total of 100 new issues, are planned for late 1979, early 1980.

Active Arden Realty were lifted \$1 to \$4.10.

Dresser Industries added \$1 to \$4.10. It had no comment on reports the U.S. Security Council is questioning Dresser's proposed sale of \$144m of all production equipment to the Soviet Union.

Twentieth Century-Fox jumped \$2 to \$39.10. Its film "Star Wars" has crossed \$23m and a sequel is planned for late 1979, early 1980.

THE AMERICAN S.E. Market Value Index was up 0.31 at 143.08, while advancing issues

outnumbered declines by 518-10. Volume fell to 3.12m shares. The Industrial Index rose 0.50 to 189.80. Banks 1.30 to 2.14 and Papers 0.91 to 112.50. Utilities shed 0.07 to 109.65.

Tokyo
Prices rose sharply in active trading, led by Pharmaceuticals and Electricals, despite the Yen's strength. Volume 200m (230m) shares.

The market was encouraged by the improved margin trading of the Japanese with a sharp fall in the outstanding balance of buying in Alberta and British Columbia.

Pharmaceuticals were bought on expected better business prospects, while Electricals and Electronic Components also gained ground.

Yokohama Electric Y15 to 781, Matsushita Electric Y15 to 781, Fujiwara Pharmaceutical Y82 to 953 and Green Cross Y50 to 1,020.

Constructions were also higher as were other issues related to Government investment in Public Works.

Foodstuffs moved up.

Hong Kong
Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

to \$36, despite a planned two-for-one stock split and dividend increase.

The Industrial Index rose 0.50 to 189.80. Banks 1.30 to 2.14 and Papers 0.91 to 112.50. Utilities shed 0.07 to 109.65.

Tokyo
Prices rose sharply in active trading, led by Pharmaceuticals and Electricals, despite the Yen's strength. Volume 200m (230m) shares.

The market was encouraged by the improved margin trading of the Japanese with a sharp fall in the outstanding balance of buying in Alberta and British Columbia.

Pharmaceuticals were bought on expected better business prospects, while Electricals and Electronic Components also gained ground.

Yokohama Electric Y15 to 781, Matsushita Electric Y15 to 781, Fujiwara Pharmaceutical Y82 to 953 and Green Cross Y50 to 1,020.

Constructions were also higher as were other issues related to Government investment in Public Works.

Foodstuffs moved up.

Hong Kong
Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Market closed slightly higher on local and overseas interest in positively active trading. Hong Kong Index rose 3.81 to 544.85.

Swire Pacific firmed 5 cents to HK\$125.10, while Cathay Pacific rose 10 cents to HK\$125.10.

Kong Bank to 17.50, Hong Kong Land to 9.45, Hutchison Whampoa to 6.15 and Jardine Matheson to 15.80.

Hong Kong Telephone moved up 50 cents to 34.00 after its earlier announcement of higher charges.

Chong Kong Hotels gained 30 cents to 15.50, while Chong Kong Electric at 5.95 cash put on 10 cents.

Germany
Prices rose in relatively quiet trading.

In Banks Commerzbank gained DM120 to 228.2, Siemens were up DM120 to 291.3, BASF firmed DM110 to 129.4 and Kautschuk DM150 to 224.5.

MAN put on DM120 to 185.3 in Enabling.

Public Authority Bonds were again weak, shedding up to 40 pfennigs. The Regulating Authorities purchased a nominal DM157.7m worth of stock. Mark Foreign Loans continued mixed.

Paris
French prices recovered some of their losses of the last two sessions in dull trading. The rise of 0.6 per cent in the market indicator at the close was essentially due to buying by institutional investors in the absence of any significant selling orders.

Rubbers, Mechanicals, Stores, Electricals and Oils were well-placed at the close, while other sectors were irregularly traded.

Notably higher were Cetelem, Schneider, Saint-Louis, Generale d'Entreprise, Kieffer, Pochon, Maifra, CFP and Rhone-Poulenc.

Advances predominated among Germans, Canadians and Gold Miners, otherwise mixed international issues.

Australia
Markets drifted aimlessly and brokers expect little action while end of financial year factors

Banks gained, with the ANZ rising 7 cents to A\$32.12.

BHP lost 12 cents to A\$8.32, while CSR held steady at A\$28.88 following the annual report.

Amoco Coals, Coal and Allied put on 2 cents to A\$4.00 and Thiess were up 7 cents to A\$2.67.

Austrian and Butta eased 5 cents to A\$1.75. While industries gained

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

6 cents to \$1.75 - last week it said it was looking for overseas investment to develop its Uranium deposits.

Industrial dived 30 cents to \$1.50. Other Uraniums were steady.

Switzerland
Prices were narrowly irregular in continued quiet trading.

Among Banks, Union Bank of Switzerland declined Sfrs 20 to 3,060 while Amey Finance Interfood rose Sfrs 150 to 4,050.

In Insurance, Winterthur rose Sfrs 10 to 1,000.

Domestic and Foreign Bonds were little changed in quiet dealings.

In a quiet Foreign sector, Dollar stocks were very steady. Exception was actively traded. Fiat Central which rose about 10 per cent. Dutch Internationals were mixed while Germans were higher.

Amsterdam
The general trend was irregular. Of the traded Dutch stocks, 50 rose while 105 declined.

Bank and Insurance shares were weak. But Amsterdam Rotterdam Bank were up F 0.30 to 76.20 and Amey Insurance F 1.50 to 80.5.

Transportation declined. Van Ommen, however, moved up F 2.9 to 142.

Dutch Industrials were mixed. Bols Distilleries were down F 1.40 to 71, Elsevier Publishing rose F 3 to 285, Ogea Finance rose F 1.5 to 20, Pakhoed F 3.00 higher at 41, Stevin Group International Contracting declined F 2 to 130, VSB Bank Engineering rose F 1.10 to 44.50.

On the Bond market, less than averaged F 0.10 to F 0.20.

Brussels
Belgian shares were mixed in moderate trading.

Steels were little changed following tentative agreement to end the strike which has hit the sector during the past week.

In Foreign stocks, U.K. Germans and U.S. issues rose, Dutch were little changed, French were slightly lower.

Oslo
Banking shares were quiet, while Insurance and Industrial shares were steady. Shipings were mixed.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

Notes: Overseas prices shown below include 5 per cent premium. Belgian shares are after withholding tax.

NEW YORK - DOW JONES

June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 30	November 29	November 28	November 27	November 26	November 25	November 24	November 23	November 22	November 21	November 20	November 19	November 18	November 17	November 16	November 15	November 14	November 13	November 12	November 11	November 10	November 9	November 8	November 7	November 6	November 5	November 4	November 3	November 2	November 1	October 31	October 30	October 29	October 28	October 27	October 26	October 25	October 24	October 23	October 22	October 21	October 20	October 19	October 18	October 17	October 16	October 15	October 14	October 13	October 12	October 11	October 10	October 9	October 8	October 7	October 6	October 5	October 4	October 3	October 2	October 1	September 30	September 29	September 28	September 27	September 26	September 25	September 24	September 23	September 22	September 21	September 20	September 19	September 18	September 17	September 16	September 15	September 14	September 13	September 12	September 11	September 10	September 9	September 8	September 7
---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------	-------	-------	-------	-------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------	-------------	-------------

STOCK EXCHANGE REPORT

Advance report of economic survey subdues equities
Interest rate worries return as U.S. levels edge higher

Option
*First Declared Last Account
Dealings (thous. Dealings) Day
Jun. 12 Jun. 22 Jun. 27 July 4
Jun. 26 Jun. 6 July 7 July 18
July 10 July 20 July 21 Aug. 1

"New time" dealings may take place
from 9.30 am two business days earlier.

The level of activity in equity markets yesterday was the lowest this year despite hopes that dividend restraint would soon be abolished and speculative interest in insurance brokers following the new American bid for Leslie and Godwin. Early indications of an extension of Tuesday's technical rally were not fulfilled as a small demand was stilled by a report suggesting that the Cambridge group's latest economic survey was extremely gloomy.

British Funds, too, were looking distinctly dull in the end. This market also failed to maintain early promise, being unsettled by another rise in U.S. short-term interest rates which led to renewed anxieties about the current structure here, particularly in view of the Government's sizeable funding programme.

Recently announced higher dividend payments by companies in the position to do so, should the current legislation be abandoned, stimulated a search for concerns with good dividend cover and GEC, which last year reported annual figures early in July, were supported up to 330p before a close of a net 4 dearer at 230p.

Other individual features included Trust Houses Forte, up 10 at 220p, after 224p, on half-yearly profits were in excess of expectations, but Hambros, down 9 at 176p, were depressed by talk that the group may need to bail out its Norwegian shipping interests; Hambros' fall was largely responsible for an above-average movement in the F.T. Actuaries Index, which was at its best at the 10 a.m. calculation, but receded thereafter from 438.2 to close a net 1.0 lower on balance at 437.2.

Prospective buyers of City-edged securities were still not convinced that the market had stabilised and talk began to revive of a possible further rise in Minimum Lending Rate. As a result, opening gains of 4 among both the shorts and longs were surrendered and eventually replaced by falls extending to 2. Corporations were neglected but occasionally ended a shade easier, while Ecclesiastical Insurance 10 per cent Preference made its debut in recently-issued Fixed Interests at 104p before a close of 102p.

111 per cent. Yesterday's SE conversion factor was 0.0698 (0.0744). After a good morning session in Traded Options when about 432 contracts were done, interest waned considerably when the equity market turned down and only 117 were added in the afternoon. Of the total, 150 deals were done in ICL, followed by Grand Met and Cons Gold with 93 and 86 contracts respectively, while Marks and Spencer met with increased demand and attracted 71 trades.

Brokers below best

Tuesday's late disclosure that Frank R. Hall, the third-largest quoted U.S. insurance broker, is to make a renewed 254m takeover bid for Leslie and Godwin, which will lead to a flurry of early speculative activity in insurance brokers and reinsurers in some cases, ranged to 8. However, interest waned and the closing tone was mixed. Up 3 the previous day, higher awaiting the annual meeting ahead to touch 118p before closing 4 up on balance at 115p. C. E. Heath put on 3 to 225p, after 240p, and Hogg Robinson closed a similar amount dearer at 181p after 184p.

A Press report suggesting that Hambros may soon be asked to launch a new rescue operation for its associated Hilmor Reiksten tanker shipping business prompted nervous selling and the shares relinquished 9 to 176p. Elsewhere in Merchant Banks, Leopold Joseph improved 13 more to 110p on further consideration of the results.

Trade improved further in Buildings, but prices stayed around overnight levels. News items were responsible for the occasional feature and, standing 9 higher awaiting the annual results, DPB immediately fell on the announcement to close a net 3 down at 207p; the 5.6 per cent Preference shares were raised 35 to 30p on the proposed redemption.

Disappointment with profits at the half-year stage left Bett Brothers 4 lower at 62p, but the improved interim results and the chairman's confident remarks lifted Blundell Perrenell 5 10p. After the previous day's rise of 3, Ecoma hardened 2 more to 72p when dealings were suspended on the announcement.

ICL improved to 374p initially but, in line with the general trend, closed 3 down on balance at 368p. Demand in a restricted standing 10 Blagden and Noakes 8 to 236p.

Fortnum and Mason good

Secondary issues provided the main focal points in Stores yesterday. Renewed demand in a thin market led to a fresh jump of 10p to 109p, rose fairly 43 to 725p in Fortnum and Mason, while persisting speculative buying

lifted North Sea oil favourite Thomson 18 to 232. News Inter-

national improved 5 to 230p. Publishers A and C Black firmed up to 380p in a thin market. In Paper/Printings, David S. Smith gained a further 9 to 106p, after 108p, on the reconstruction proposals and John Waddington, at 204p, recovered nearly all of the previous day's fall of 8.

Trading volume in Properties left much to be desired and price changes were few.

Oil quiet
After initial firmness, U.S. selling took British Petroleum down from 345p to close a net 4 easier at 340p. Shell reverted to the overnight level of 545p after 530p, while Ultramar held an improvement of 5 at 243p. Initially supported to 350p on reappraisals of the Brax Petroleum estimates, Shell encountered profit-taking and ended 4 down on balance at 340p.

Still reflecting Far Eastern demand, Sime Darby rose 6 to a 1978 peak of 67p.

Downside international returned to favour in Textiles, the ordinary rising 5 to 127p and the A6 to 126p as bid hopes revived. Hocking Penstock also featured with a rise of 11 to 96p on the good preliminary figures. John Beales were supported at 70p, up 3, while Carpet manufacturers had a course in rises in Stoddard A, 28p, and Trafford, 30p, both of which closed 2 better. In Tobacco, BAT Industries Deferred closed penny better at 271p following Press comment on the interim report.

Rubbers closed with some good gains in the wake of Far Eastern support. Guthrie featured with a rise of 20 to 310p despite the slow start the company has made to the current year's trading. Gains of 5 or more were recorded in Kuala Lumpur Kepong, 78p,

and Kulim, 56p, while Sangei Krian were raised 4 to 67p.

Golds firmer
A rally in the bullion price, which was finally 50 cents firmer at \$133.373 per ounce, coupled with the strength of the investment currency premium enabled South African Gold to move ahead for the first time in three trading days although business remained at a low level.

The Gold Mines index recovered 3.0 to 160.4.

Gains in the heavyweights extended to 4 in stocks like Vial Reels, 144, West Driefontein, 230, and Western Holdings, 118, while lower-priced issues showed rises to 44 as in Witbank, 723p.

South African Financials also tended to harden. Amco responded to Cape buying and closed 15 to the good at 555p, while Anglo American Corporation put on 7 to 322p.

After losing ground at the outset of trading reflecting a further fall in overnight Sydney and Melbourne markets, Australians picked up a shade in late trading in line with the investment premium.

Confident speculative demand lifted Pacific Copper a further 4 higher at a year's peak of 50p. In Coppers, Messina closed another 3 cheaper at 53p. Tins were quietly firmer.

Consolidated Merchiston jumped 25 to 260p in late trading following rumours of a gold strike beneath the antimony ore-body.

Activity in Irish-Canadians was minimal although Northgate managed a 10 rise to 400p, after 410p. On the other hand, Sabina Industries shed 4 to 64p owing to Canadian selling.

Options
solidated Oil, Westland, Town and City Properties, MFI Furniture, Lof, J. E. Sanger, Siebens Oil (UK), Queen's Moat Houses, English Property, Crest Nicholson, and H. and R. Johnson Richards Tiles, while doubles were arranged in Burnham Oil, Lomro, Brooks and Pacific Copper.

DEALING DATES
First Last For
Deal Declared Settlement
ings tion ment
Jun. 20 July 3 Sep. 14 Sep. 26
July 4 July 17 Sep. 28 Oct. 10
July 12 July 21 Oct. 12 Oct. 24
For rate indications, see end of
Share Information Service
Money was given for the call
in Burnham Oil, Premier Coal

Welsh agency buys restored site
BY OUR WELSH CORRESPONDENT
THE WELSH Development Agency is to buy 58 acres at Pontllin, Mid Glamorgan, for a new industrial estate. The land once covered in colliery waste and an iron works has been restored at a cost of £700,000.

111 per cent. Yesterday's SE conversion factor was 0.0698 (0.0744). After a good morning session in Traded Options when about 432 contracts were done, interest waned considerably when the equity market turned down and only 117 were added in the afternoon. Of the total, 150 deals were done in ICL, followed by Grand Met and Cons Gold with 93 and 86 contracts respectively, while Marks and Spencer met with increased demand and attracted 71 trades.

Tuesday's late disclosure that Frank R. Hall, the third-largest quoted U.S. insurance broker, is to make a renewed 254m takeover bid for Leslie and Godwin, which will lead to a flurry of early speculative activity in insurance brokers and reinsurers in some cases, ranged to 8. However, interest waned and the closing tone was mixed. Up 3 the previous day, higher awaiting the annual meeting ahead to touch 118p before closing 4 up on balance at 115p. C. E. Heath put on 3 to 225p, after 240p, and Hogg Robinson closed a similar amount dearer at 181p after 184p.

A Press report suggesting that Hambros may soon be asked to launch a new rescue operation for its associated Hilmor Reiksten tanker shipping business prompted nervous selling and the shares relinquished 9 to 176p. Elsewhere in Merchant Banks, Leopold Joseph improved 13 more to 110p on further consideration of the results.

Trade improved further in Buildings, but prices stayed around overnight levels. News items were responsible for the occasional feature and, standing 9 higher awaiting the annual results, DPB immediately fell on the announcement to close a net 3 down at 207p; the 5.6 per cent Preference shares were raised 35 to 30p on the proposed redemption.

Disappointment with profits at the half-year stage left Bett Brothers 4 lower at 62p, but the improved interim results and the chairman's confident remarks lifted Blundell Perrenell 5 10p. After the previous day's rise of 3, Ecoma hardened 2 more to 72p when dealings were suspended on the announcement.

ICL improved to 374p initially but, in line with the general trend, closed 3 down on balance at 368p. Demand in a restricted standing 10 Blagden and Noakes 8 to 236p.

Fortnum and Mason good
Secondary issues provided the main focal points in Stores yesterday. Renewed demand in a thin market led to a fresh jump of 10p to 109p, rose fairly 43 to 725p in Fortnum and Mason, while persisting speculative buying

lifted North Sea oil favourite Thomson 18 to 232. News Inter-

national improved 5 to 230p. Publishers A and C Black firmed up to 380p in a thin market. In Paper/Printings, David S. Smith gained a further 9 to 106p, after 108p, on the reconstruction proposals and John Waddington, at 204p, recovered nearly all of the previous day's fall of 8.

Trading volume in Properties left much to be desired and price changes were few.

Oil quiet
After initial firmness, U.S. selling took British Petroleum down from 345p to close a net 4 easier at 340p. Shell reverted to the overnight level of 545p after 530p, while Ultramar held an improvement of 5 at 243p. Initially supported to 350p on reappraisals of the Brax Petroleum estimates, Shell encountered profit-taking and ended 4 down on balance at 340p.

Still reflecting Far Eastern demand, Sime Darby rose 6 to a 1978 peak of 67p.

Downside international returned to favour in Textiles, the ordinary rising 5 to 127p and the A6 to 126p as bid hopes revived. Hocking Penstock also featured with a rise of 11 to 96p on the good preliminary figures. John Beales were supported at 70p, up 3, while Carpet manufacturers had a course in rises in Stoddard A, 28p, and Trafford, 30p, both of which closed 2 better. In Tobacco, BAT Industries Deferred closed penny better at 271p following Press comment on the interim report.

Rubbers closed with some good gains in the wake of Far Eastern support. Guthrie featured with a rise of 20 to 310p despite the slow start the company has made to the current year's trading. Gains of 5 or more were recorded in Kuala Lumpur Kepong, 78p,

and Kulim, 56p, while Sangei Krian were raised 4 to 67p.

Golds firmer
A rally in the bullion price, which was finally 50 cents firmer at \$133.373 per ounce, coupled with the strength of the investment currency premium enabled South African Gold to move ahead for the first time in three trading days although business remained at a low level.

The Gold Mines index recovered 3.0 to 160.4.

Gains in the heavyweights extended to 4 in stocks like Vial Reels, 144, West Driefontein, 230, and Western Holdings, 118, while lower-priced issues showed rises to 44 as in Witbank, 723p.

South African Financials also tended to harden. Amco responded to Cape buying and closed 15 to the good at 555p, while Anglo American Corporation put on 7 to 322p.

After losing ground at the outset of trading reflecting a further fall in overnight Sydney and Melbourne markets, Australians picked up a shade in late trading in line with the investment premium.

Confident speculative demand lifted Pacific Copper a further 4 higher at a year's peak of 50p. In Coppers, Messina closed another 3 cheaper at 53p. Tins were quietly firmer.

Consolidated Merchiston jumped 25 to 260p in late trading following rumours of a gold strike beneath the antimony ore-body.

Activity in Irish-Canadians was minimal although Northgate managed a 10 rise to 400p, after 410p. On the other hand, Sabina Industries shed 4 to 64p owing to Canadian selling.

Options
solidated Oil, Westland, Town and City Properties, MFI Furniture, Lof, J. E. Sanger, Siebens Oil (UK), Queen's Moat Houses, English Property, Crest Nicholson, and H. and R. Johnson Richards Tiles, while doubles were arranged in Burnham Oil, Lomro, Brooks and Pacific Copper.

DEALING DATES
First Last For
Deal Declared Settlement
ings tion ment
Jun. 20 July 3 Sep. 14 Sep. 26
July 4 July 17 Sep. 28 Oct. 10
July 12 July 21 Oct. 12 Oct. 24
For rate indications, see end of
Share Information Service
Money was given for the call
in Burnham Oil, Premier Coal

Welsh agency buys restored site
BY OUR WELSH CORRESPONDENT
THE WELSH Development Agency is to buy 58 acres at Pontllin, Mid Glamorgan, for a new industrial estate. The land once covered in colliery waste and an iron works has been restored at a cost of £700,000.

111 per cent. Yesterday's SE conversion factor was 0.0698 (0.0744). After a good morning session in Traded Options when about 432 contracts were done, interest waned considerably when the equity market turned down and only 117 were added in the afternoon. Of the total, 150 deals were done in ICL, followed by Grand Met and Cons Gold with 93 and 86 contracts respectively, while Marks and Spencer met with increased demand and attracted 71 trades.

Tuesday's late disclosure that Frank R. Hall, the third-largest quoted U.S. insurance broker, is to make a renewed 254m takeover bid for Leslie and Godwin, which will lead to a flurry of early speculative activity in insurance brokers and reinsurers in some cases, ranged to 8. However, interest waned and the closing tone was mixed. Up 3 the previous day, higher awaiting the annual meeting ahead to touch 118p before closing 4 up on balance at 115p. C. E. Heath put on 3 to 225p, after 240p, and Hogg Robinson closed a similar amount dearer at 181p after 184p.

A Press report suggesting that Hambros may soon be asked to launch a new rescue operation for its associated Hilmor Reiksten tanker shipping business prompted nervous selling and the shares relinquished 9 to 176p. Elsewhere in Merchant Banks, Leopold Joseph improved 13 more to 110p on further consideration of the results.

Trade improved further in Buildings, but prices stayed around overnight levels. News items were responsible for the occasional feature and, standing 9 higher awaiting the annual results, DPB immediately fell on the announcement to close a net 3 down at 207p; the 5.6 per cent Preference shares were raised 35 to 30p on the proposed redemption.

Disappointment with profits at the half-year stage left Bett Brothers 4 lower at 62p, but the improved interim results and the chairman's confident remarks lifted Blundell Perrenell 5 10p. After the previous day's rise of 3, Ecoma hardened 2 more to 72p when dealings were suspended on the announcement.

ICL improved to 374p initially but, in line with the general trend, closed 3 down on balance at 368p. Demand in a restricted standing 10 Blagden and Noakes 8 to 236p.

Fortnum and Mason good
Secondary issues provided the main focal points in Stores yesterday. Renewed demand in a thin market led to a fresh jump of 10p to 109p, rose fairly 43 to 725p in Fortnum and Mason, while persisting speculative buying

lifted North Sea oil favourite Thomson 18 to 232. News Inter-

national improved 5 to 230p. Publishers A and C Black firmed up to 380p in a thin market. In Paper/Printings, David S. Smith gained a further 9 to 106p, after 108p, on the reconstruction proposals and John Waddington, at 204p, recovered nearly all of the previous day's fall of 8.

Trading volume in Properties left much to be desired and price changes were few.

Oil quiet
After initial firmness, U.S. selling took British Petroleum down from 345p to close a net 4 easier at 340p. Shell reverted to the overnight level of 545p after 530p, while Ultramar held an improvement of 5 at 243p. Initially supported to 350p on reappraisals of the Brax Petroleum estimates, Shell encountered profit-taking and ended 4 down on balance at 340p.

Still reflecting Far Eastern demand, Sime Darby rose 6 to a 1978 peak of 67p.

Downside international returned to favour in Textiles, the ordinary rising 5 to 127p and the A6 to 126p as bid hopes revived. Hocking Penstock also featured with a rise of 11 to 96p on the good preliminary figures. John Beales were supported at 70p, up 3, while Carpet manufacturers had a course in rises in Stoddard A, 28p, and Trafford, 30p, both of which closed 2 better. In Tobacco, BAT Industries Deferred closed penny better at 271p following Press comment on the interim report.

Rubbers closed with some good gains in the wake of Far Eastern support. Guthrie featured with a rise of 20 to 310p despite the slow start the company has made to the current year's trading. Gains of 5 or more were recorded in Kuala Lumpur Kepong, 78p,

and Kulim, 56p, while Sangei Krian were raised 4 to 67p.

Golds firmer
A rally in the bullion price, which was finally 50 cents firmer at \$133.373 per ounce, coupled with the strength of the investment currency premium enabled South African Gold to move ahead for the first time in three trading days although business remained at a low level.

The Gold Mines index recovered 3.0 to 160.4.

Gains in the heavyweights extended to 4 in stocks like Vial Reels, 144, West Driefontein, 230, and Western Holdings, 118, while lower-priced issues showed rises to 44 as in Witbank, 723p.

South African Financials also tended to harden. Amco responded to Cape buying and closed 15 to the good at 555p, while Anglo American Corporation put on 7 to 322p.

After losing ground at the outset of trading reflecting a further fall in overnight Sydney and Melbourne markets, Australians picked up a shade in late trading in line with the investment premium.

Confident speculative demand lifted Pacific Copper a further 4 higher at a year's peak of 50p. In Coppers, Messina closed another 3 cheaper at 53p. Tins were quietly firmer.

Consolidated Merchiston jumped 25 to 260p in late trading following rumours of a gold strike beneath the antimony ore-body.

Activity in Irish-Canadians was minimal although Northgate managed a 10 rise to 400p, after 410p. On the other hand, Sabina Industries shed 4 to 64p owing to Canadian selling.

Options
solidated Oil, Westland, Town and City Properties, MFI Furniture, Lof, J. E. Sanger, Siebens Oil (UK), Queen's Moat Houses, English Property, Crest Nicholson, and H. and R. Johnson Richards Tiles, while doubles were arranged in Burnham Oil, Lomro, Brooks and Pacific Copper.

DEALING DATES
First Last For
Deal Declared Settlement
ings tion ment
Jun. 20 July 3 Sep. 14 Sep. 26
July 4 July 17 Sep. 28 Oct. 10
July 12 July 21 Oct. 12 Oct. 24
For rate indications, see end of
Share Information Service
Money was given for the call
in Burnham Oil, Premier Coal

Welsh agency buys restored site
BY OUR WELSH CORRESPONDENT
THE WELSH Development Agency is to buy 58 acres at Pontllin, Mid Glamorgan, for a new industrial estate. The land once covered in colliery waste and an iron works has been restored at a cost of £700,000.

111 per cent. Yesterday's SE conversion factor was 0.0698 (0.0744). After a good morning session in Traded Options when about 432 contracts were done, interest waned considerably when the equity market turned down and only 117 were added in the afternoon. Of the total, 150 deals were done in ICL, followed by Grand Met and Cons Gold with 93 and 86 contracts respectively, while Marks and Spencer met with increased demand and attracted 71 trades.

Tuesday's late disclosure that Frank R. Hall, the third-largest quoted U.S. insurance broker, is to make a renewed 254m takeover bid for Leslie and Godwin, which will lead to a flurry of early speculative activity in insurance brokers and reinsurers in some cases, ranged to 8. However, interest waned and the closing tone was mixed. Up 3 the previous day, higher awaiting the annual meeting ahead to touch 118p before closing 4 up on balance at 115p. C. E. Heath put on 3 to 225p, after 240p, and Hogg Robinson closed a similar amount dearer at 181p after 184p.

A Press report suggesting that Hambros may soon be asked to launch a new rescue operation for its associated Hilmor Reiksten tanker shipping business prompted nervous selling and the shares relinquished 9 to 176p. Elsewhere in Merchant Banks, Leopold Joseph improved 13 more to 110p on further consideration of the results.

Trade improved further in Buildings, but prices stayed around overnight levels. News items were responsible for the occasional feature and, standing 9 higher awaiting the annual results, DPB immediately fell on the announcement to close a net 3 down at 207p; the 5.6 per cent Preference shares were raised 35 to 30p on the proposed redemption.

Disappointment with profits at the half-year stage left Bett Brothers 4 lower at 62p, but the improved interim results and the chairman's confident remarks lifted Blundell Perrenell 5 10p. After the previous day's rise of 3, Ecoma hardened 2 more to 72p when dealings were suspended on the announcement.

ICL improved to 374p initially but, in line with the general trend, closed 3 down on balance at 368p. Demand in a restricted standing 10 Blagden and Noakes 8 to 236p.

Fortnum and Mason good
Secondary issues provided the main focal points in Stores yesterday. Renewed demand in a thin market led to a fresh jump of 10p to 109p, rose fairly 43 to 725p in Fortnum and Mason, while persisting speculative buying

lifted North Sea oil favourite Thomson 18 to 232. News Inter-

national improved 5 to 230p. Publishers A and C Black firmed up to 380p in a thin market. In Paper/Printings, David S. Smith gained a further 9 to 106p, after 108p, on the reconstruction proposals and John Waddington, at 204p, recovered nearly all of the previous day's fall of 8.

Trading volume in Properties left much to be desired and price changes were few.

Oil quiet
After initial firmness, U.S. selling took British Petroleum down from 345p to close a net 4 easier at 340p. Shell reverted to the overnight level of 545p after 530p, while Ultramar held an improvement of 5 at 243p. Initially supported to 350p on reappraisals of the Brax Petroleum estimates, Shell encountered profit-taking and ended 4 down on balance at 340p.

Still reflecting Far Eastern demand, Sime Darby rose 6 to a 1978 peak of 67p.

Downside international returned to favour in Textiles, the ordinary rising 5 to 127p and the A6 to 126p as bid hopes revived. Hocking Penstock also featured with a rise of 11 to 96p on the good preliminary figures. John Beales were supported at 70p, up 3, while Carpet manufacturers had a course in rises in Stoddard A, 28p, and Trafford, 30p, both of which closed 2 better. In Tobacco, BAT Industries Deferred closed penny better at 271p following Press comment on the interim report.

Rubbers closed with some good gains in the wake of Far Eastern support. Guthrie featured with a rise of 20 to 310p despite the slow start the company has made to the current year's trading. Gains of 5 or more were recorded in Kuala Lumpur Kepong, 78p,

and Kulim, 56p, while Sangei Krian were raised 4 to 67p.

Golds firmer
A rally in the bullion price, which was finally 50 cents firmer at \$133.373 per ounce, coupled with the strength of the investment currency premium enabled South African Gold to move ahead for the first time in three trading days although business remained at a low level.

The Gold Mines index recovered 3.0 to 160.4.

Gains in the heavyweights extended to 4 in stocks like Vial Reels, 144, West Driefontein, 230, and Western Holdings, 118, while lower-priced issues showed rises to 44 as in Witbank, 723p.

South African Financials also tended to harden. Amco responded to Cape buying and closed 15 to the good at 555p, while Anglo American Corporation put on 7 to 322p.

After losing ground at the outset of trading reflecting a further fall in overnight Sydney and Melbourne markets, Australians picked up a shade in late trading in line with the investment premium.

Confident speculative demand lifted Pacific Copper a further 4 higher at a year's peak of 50p. In Coppers, Messina closed another 3 cheaper at 53p. Tins were quietly firmer.

Consolidated Merchiston jumped 25 to 260p in late trading following rumours of a gold strike beneath the antimony ore-body.

Activity in Irish-Canadians was minimal although Northgate managed a 10 rise to 400p, after 410p. On the other hand, Sabina Industries shed 4 to 64p owing to Canadian selling.

Options
solidated Oil, Westland, Town and City Properties, MFI Furniture, Lof, J. E. Sanger, Siebens Oil (UK), Queen's Moat Houses, English Property, Crest Nicholson, and H. and R. Johnson Richards Tiles, while doubles were arranged in Burnham Oil, Lomro, Brooks and Pacific Copper.

DEALING DATES
First Last For
Deal Declared Settlement
ings tion ment
Jun. 20 July 3 Sep. 14 Sep. 26
July 4 July 17 Sep. 28 Oct. 10
July 12 July 21 Oct. 12 Oct. 24
For rate indications, see end of
Share Information Service
Money was given for the call
in Burnham Oil, Premier Coal

Welsh agency buys restored site
BY OUR WELSH CORRESPONDENT
THE WELSH Development Agency is to buy 58 acres at Pontllin, Mid Glamorgan, for a new industrial estate. The land once covered in colliery waste and an iron works has been restored at a cost of £700,000.

111 per cent. Yesterday's SE conversion factor was 0.0698 (0.0744). After a good morning session in Traded Options when about 432 contracts were done, interest waned considerably when the equity market turned down and only 117 were added in the afternoon. Of the total, 150 deals were done in ICL, followed by Grand Met and Cons Gold with 93 and 86 contracts respectively, while Marks and Spencer met with increased demand and attracted 71 trades.

Tuesday's late disclosure that Frank R. Hall, the third-largest quoted U.S. insurance broker, is to make a renewed 254m takeover bid for Leslie and Godwin, which will lead to a flurry of early speculative activity in insurance brokers and reinsurers in some cases, ranged to 8. However, interest waned and the closing tone was mixed. Up 3 the previous day, higher awaiting the annual meeting ahead to touch 118p before closing 4 up on balance at 115p. C. E. Heath put on 3 to 225p, after 240p, and Hogg Robinson closed a similar amount dearer at 181p after 184p.

A Press report suggesting that Hambros may soon be asked to launch a new rescue operation for its associated Hilmor Reiksten tanker shipping business prompted nervous selling and the shares relinquished 9 to 176p. Elsewhere in Merchant Banks, Leopold Joseph improved 13 more to 110p on further consideration of the results.

Trade improved further in Buildings, but prices stayed around overnight levels. News items were responsible for the occasional feature and, standing 9 higher awaiting the annual results, DPB immediately fell on the announcement to close a net 3 down at 207p; the 5.6 per cent Preference shares were raised 35 to 30p on the proposed redemption.

Disappointment with profits at the half-year stage left Bett Brothers 4 lower at 62p, but the improved interim results and the chairman's confident remarks lifted Blundell Perrenell 5 10p. After the previous day's rise of 3, Ecoma hardened 2 more to 72p when dealings were suspended on the announcement.

ICL improved to 374p initially but, in line with the general trend, closed 3 down on balance at 368p. Demand in a restricted standing 10 Blagden and Noakes

OFFSHORE AND OVERSEAS FUNDS

[illegible]

46th Floor, Connaught Centre, Hong Kong	20, Gresham Street, E.C.C.	01-500 5500
Jardine Ede. Tel.	SHK25436	1-280
Jardine Jpn. P.C.	SHK33113	1-362
Jardine S.E.A.	SHK18126	1-90
Jardine Finance, Ltd.	SHK15516	1-400
NAV Japan Inc. (Equivalent US\$77.00)	Warburg Invest. Markt. Jrsy. Ltd.	01-500 5500
Next sat. June 30.	40, Wall Street, N.Y.	01-500 5500
Keytelex Mgmt. Jersey Ltd.	1, Charles Court, St. Helier, Jy. C.	0334 723 723
PO Box 88, St. Helier, Jersey. (Disc 01-608 7070)	CMY Ltd May 35	1-2332 1240
Poncelux	CMY Ltd Jun 25	1-2332 1240
Rondelux	CMY Ltd Jun 25	1-2332 1240
Keytelex Int'l	CMY Ltd Jun 25	1-2332 1240
Keytelex Europe	CMY Ltd Jun 25	1-2332 1240
Japan Gdn. Fund.	CMY Ltd Jun 25	1-2332 1240
Keytelex Japan	CMY Ltd Jun 25	1-2332 1240
Cent. Assets Corp.	CMY Ltd Jun 25	1-2332 1240

Prices do not include 5 premium, except where indicated & are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. A offered price includes commission. Today's price & yield based on offer price & Estimated & Today's premium price. A Distribution free of US taxes & periodic premium inclusion & a 5% premium insurance. A offered price includes all expenses. I bought through managers & Previous day's price. Y Net of tax on realised capital gains unless indicated by & Y Quarterly. S Suspend.

& Yield before Jersey tax. I Escalation.

NOTES

CLIVE INVESTMENTS LIMITED	
1 Royal Exchange Ave. London EC3V 3LU. Tel. 01-383 1101	
Index Guide as at 20th June 1978 (Base 100 at 14.1.77)	
Clive Fixed Interest Capital	138.91
Clive Fixed Interest Income	114.90

CORAL INDEX: Close 452-457

INSURANCE BASE RATES

+ Property Guarantee	94 %
+ Vanbrugh Underwritten	9.57%

* Address shown under Insurance and Property Burg. Tabs.

NC
FROM WADKIN YOUR
for numerically controlled machines.
Wadkin Numerical Control Systems Ltd.,
Telephone: 0533 749551, Telex: 341761.

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

BANKS & HP—Continued

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

CHEMICALS, PLASTICS—Cont.

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

ENGINEERING—Continued

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

FOOD, GROCERIES

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

**BRITISH FUNDS

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

AMERICANS

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

BEERS, WINES AND SPIRITS

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

CINEMAS, THEATRES AND TV

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DRAPERY AND STORES

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

HOTELS AND CATERING

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Over Fifteen Years

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

BUILDING INDUSTRY, TIMBER AND ROADS

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

INDUSTRIALS (Misc.)

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Over Fifteen Years

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Over Fifteen Years

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Undated

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

CANADIANS

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

BANKS AND HIRE PURCHASE

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

ELECTRICAL AND RADIO

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Over Fifteen Years

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Over Fifteen Years

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

COMMONWEALTH & AFRICAN LOANS

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

LOANS

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

FOREIGN BONDS & RAILS

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Over Fifteen Years

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Over Fifteen Years

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Over Fifteen Years

1978	High	Low	Stock	Price	Yield	Div.	Yield
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

FINANCIAL TIMES

BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4A 3BY
Tel: Editorial 083412, 083897. Advertisements: 085633. Telegrams: Financial Times, London F54.
Telephone: 01-484 0600.
For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 9026
INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES
Amsterdam: P.O. Box 1038, Amsterdam-C.
Tel: 020 624 0000.
Birmingham: George House, George Road.
Tel: 0359000. Tel: 031-454 0000.
Bonn: Postfach 110108, Hausbahn 2-10.
Tel: 089 244 1000.
Brussels: 38 Rue D'Alger.
Tel: 022 233 3100.
Cairo: P.O. Box 3040.
Tel: 020 233 3100.
Dublin: 6 Fitzwilliam Square.
Tel: 01-478 1111.
Edinburgh: 37 George Street.
Tel: 031-224 4139.
Frankfurt: Im Schaeferlager 13.
Tel: 069 233 3100.
Johannesburg: P.O. Box 3128.
Tel: 011-478 1111.
Lisbon: Rua de Almeida 55-1D, Lisbon 2.
Tel: 021 233 3100.
Madrid: Esplanada 2, Madrid 3.
Tel: 01-478 1111.

MANCHESTER: Queen's House, Queen Street.
Tel: 061-233 3100.
Moscow: Sadovaya-Samochnaya 12-24, Apt. 15.
Tel: 7800 Tel. 294 4666.
New York: 75 Rockefeller Plaza, N.Y. 10019.
Tel: 0212 233 3100.
Paris: 38 Rue de Valenciennes, 75002.
Tel: 01-478 1111.
Rio de Janeiro: Avenida Prata, Vargas 418-10.
Tel: 021 233 3100.
Rome: Via della Mercede 35.
Tel: 061-233 3100.
Stockholm: Svanen Gatan 12, Rindögatan 7.
Tel: 08-233 3100.
Tehran: P.O. Box 11-1878.
Tel: 021 233 3100.
Tokyo: 2nd Floor, 1225 E. Street, N.W., Washington D.C. 20004.
Tel: 0202 233 3100.

ADVERTISING OFFICES
Birmingham: George House, George Road.
Tel: 0359000. Tel: 031-454 0000.
Edinburgh: 37 George Street.
Tel: 031-224 4139.
Frankfurt: Im Schaeferlager 13.
Tel: 069 233 3100.
Johannesburg: P.O. Box 3128.
Tel: 011-478 1111.
Lisbon: Rua de Almeida 55-1D, Lisbon 2.
Tel: 021 233 3100.
Madrid: Esplanada 2, Madrid 3.
Tel: 01-478 1111.

SUBSCRIPTIONS
Copies obtainable from newsagents and bookstall or on regular subscription from
Subscription Department, Financial Times, London

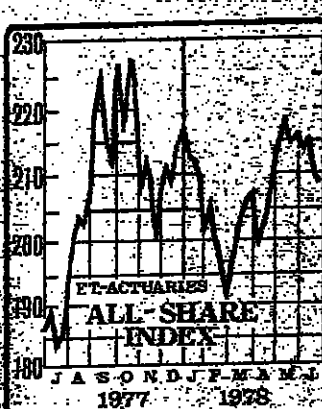
NEW JAPAN SECURITIES									
Tokyo, Japan									
New Japan Securities Europe Limited									
25 Abchurch Lane, London E.C. 4									
MINEs—Continued									
CENTRAL AFRICAN									
1975	Stock	Price	Chg.	Div.	Yield	1974	Stock	Price	Chg.
153	Edison Electric	185	-2	0.56	7.3	153	Edison Electric	185	-2
154	South African Power	185	-2	0.56	7.3	154	South African Power	185	-2
155	British Coal	46	-1	0.10	1.2	155	British Coal	46	-1
156	Anglo American	100	-1	0.09	1.2	156	Anglo American	100	-1
157	De Beers	90	-1	0.09	1.2	157	De Beers	90	-1
158	Woolworth	100	-1	0.09	1.2	158	Woolworth	100	-1
159	Woolworth	100	-1	0.09	1.2	159	Woolworth	100	-1
160	Woolworth	100	-1	0.09	1.2	160	Woolworth	100	-1
AUSTRALIAN									
10	Acacia	14				10	Acacia	14	
11	BHP	116				11	BHP	116	
12	Booth	116				12	Booth	116	
13	Booth	116				13	Booth	116	
14	Booth	116				14	Booth	116	
15	Booth	116				15	Booth	116	
16	Booth	116				16	Booth	116	
17	Booth	116				17	Booth	116	
18	Booth	116				18	Booth	116	
19	Booth	116				19	Booth	116	
20	Booth	116				20	Booth	116	
21	Booth	116				21	Booth	116	
22	Booth	116				22	Booth	116	
23	Booth	116				23	Booth	116	
24	Booth	116				24	Booth	116	
25	Booth	116				25	Booth	116	
26	Booth	116				26	Booth	116	
27	Booth	116				27	Booth	116	
28	Booth	116				28	Booth	116	
29	Booth	116				29	Booth	116	
30	Booth	116				30	Booth	116	
31	Booth	116				31	Booth	116	
32	Booth	116				32	Booth	116	
33	Booth	116				33	Booth	116	
34	Booth	116				34	Booth	116	
35	Booth	116				35	Booth	116	
36	Booth	116				36	Booth	116	
37	Booth	116				37	Booth	116	
38	Booth	116				38	Booth	116	
39	Booth	116				39	Booth	116	
40	Booth	116				40	Booth	116	
41	Booth	116				41	Booth	116	
42	Booth	116				42	Booth	116	
43	Booth	116				43	Booth	116	
44	Booth	116				44	Booth	116	
45	Booth	116				45	Booth	116	
46	Booth	116				46	Booth	116	
47	Booth	116				47	Booth	116	
48	Booth	116				48	Booth	116	
49	Booth	116				49	Booth	116	



THE LEX COLUMN

More smiles at Trust Houses

Index fell 1.0 to 455.7



Without any reasonable prospect of seeing a light at the end of the tunnel, at least the Norwegians seem set on calling for a further commitment by Hambros; when the original guarantees were given, Hambros had to write down its claims on the Reiksten group by some 25m. How serious a threat is this, given that loans of over 250m appear to be involved? The first line of defence consists of special provisions which Hambros mentioned, but of course did not quantify, last year. Then there are the hidden banking reserves, which the bank should have been in a position to top up after last year's highly profitable run in the gilt and money markets: brokers Laing and Cruickshank recently estimated that Hambros' inner reserves were particularly large, at over £30m. This suggests that allowing for tax relief the bank would be able to swallow up any conceivable loss without eating into the published capital and reserves of some £60m. Still, the Norwegian affair is bound to add spice to Hambros' results, due at the end of next week, a fortnight later than the equivalent date last year.

Goldsmith Empire
Like many documents connected with the affairs of Sir James Goldsmith, details of the deal whereby a significant holding in Generale Occidentale 7.7 fully taxed, or just 4.25 on (GO) will be transferred to a Hong Kong company, General Oriental, are staggeringly complicated. But the essence of the transaction is familiar and consistent. Last summer, Sir James' interest in GO amounted to one-fifth of the equity. After recent record is proof enough of this deal, he will effectively have a controlling interest in technology sector.

Hambros Bank
The shipping crisis will not go away for Hambros. Ever since the Norwegian guarantees were moved in to prop up the Norwegian shipping industry in 1976 there has been an awkward question mark over what will happen when the original guarantees expire at the end of 1979. At one time it was still plausible to argue that recovering ship prices would remove the problem by then, or alternatively that the Norwegians would find it worthwhile to roll the guarantees over for a further period. But the slump in ship values is clearly making the Norwegians reluctant to enter into a further huge financial commitment

Ferranti
Pre-tax profits of £9.12m from Ferranti, up almost 50 per cent, turn out to be around £0.8m better than expected, and set the stage for the introduction of the shares to the market; this will take place sometime between the annual meeting on July 26 and the end of September. Ferranti will be able to come to the market with a solid looking balance sheet. Medium term loans of £22.7m compare with shareholders' funds of £48.2m, and there is no overdraft. Meantime the p/e at the unofficial price of 370p, equivalent to some 334p allowing for the NBS's proposed disposal on preferential terms, is 7.7 fully taxed, or just 4.25 on an actual tax basis.

Too tier
The Corporation is anxious to bring the unions together at all levels, starting with an advisory joint national council to reflect decisions of reformed divisional and works councils. That top tier, for which the 17-member TUC Steel Industry Committee would provide the union, executive and management, comprise about 100 members, 70 from the unions.

Steel men reject attack on wage controls, Page 8

Trust Houses Forte's shares have consistently outperformed the stock market this year. So there was much rejoicing yesterday when the group reported interim pre-tax profits of £12.2m. As reported, this is only about £2m up on last time; but in reality the underlying trading performance is much better since the 1977 interims included £4.1m from the disposal of Terrys.

At the trading level the improvement is 30 per cent, with margins up almost a point to 7.3 per cent of sales. The UK hotel business has turned in profit growth of about 30 per cent, thanks to a decision to increase prices in London (where occupancy was down, if anything) and higher occupancy rates in the provinces. The Lyons hotels, incidentally, doubled their contribution to £2.1m, though the 1977 figures included only three months trading.

Overseas, hotels have also shown excellent profits growth, with the United States increasing its contribution by 52 per cent to £3.1m and the rest up 40 per cent to £2.1m. The catering side has also done well, although the airports seem to have had a fairly flat period. And as usual, the leisure division has ended the seasonally unfavourable first half with a loss, of perhaps £1m.

TTF sounds reasonably optimistic about the second half, suggesting that pre-tax profits for the year could well exceed £50m—a gain of over 30 per cent. This would produce fully taxed earnings per share of around 24p. At 230p, the rating looks about right on a prospective p/e of 9, while the yield is 6 per cent.

Rough ride
The conference had given Sir Charles a rough ride over the state of plant closures, but yesterday it went as far as it could to support the Government by rejecting a resolution, of the kind passed by most trade unions this summer, opposing further pay restraints.

From July the unions can expect six-worker directors on an expanded BSC board of 21. They will probably choose rank-and-file men, Mr. Varley has asked for their names by early next month.

That advance, important to the unions because of their fears of what a Conservative Government would do to the steel industry, will go ahead independently of arrangements lower down.

Channel Is., S.W. England
Hill, coastal fog, rain from W. Max. 16C (61F).
Wales, N. England, Lakes, Isle of Man
Cloudy, rain, hill and coast fog, brighter later, showers. Max. 15C (59F).
Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland, Glasgow, Central Highlands, Moray Firth, Argyll, Ireland
Sunny intervals, showers. Max. 15C (59F).
N. Scotland, Orkney, Shetland
Sunny intervals, showers. Max. 13C (55F).
Outlook: Changeable, rather cool.

BSC offers union extra board seat in pay plan deal

By Christian Tyler, Labour Editor

THE British Steel Corporation is offering to trade an extra seat on its main board for the biggest steel union in exchange for concessions on pay bargaining arrangements and new consultative machinery.

Six seats have been promised to the unions, which are selecting nominees, and might be handed over by the end of next month, well ahead of a general election.

But the Iron and Steel Trades Confederation, which will have two seats, has been told privately by Sir Charles Villiers, BSC chairman, that its demand for a third will be met only if the union will agree to negotiate wages jointly with the other unions at national level. Sir Charles in turn has been told that the confederation will not meet that condition.

Blueprint
As for the rest of the industrial democracy blueprint, known as the "steel contract" and now the subject of a confidential working party report, the confederation's leaders are concerned that proposals for divisional and works-level participation will not give workers real power.

Sir Charles's offer became known yesterday in the wake of his warning to the union's annual conference in a borough that without a big improvement in the corporation's performance, bulk steel-making in Britain might end.

That warning was dismissed yesterday by Mr. Bill Sirs, the confederation's general secretary, as unrealistic. Sir Charles, however, was showing signs of panic in the face of the corporation's crisis.

Too tier
The Corporation is anxious to bring the unions together at all levels, starting with an advisory joint national council to reflect decisions of reformed divisional and works councils.

That top tier, for which the 17-member TUC Steel Industry Committee would provide the union, executive and management, comprise about 100 members, 70 from the unions.

Mr. Sirs is determined to stick out for the third seat for his union, but not on Sir Charles's terms. At the same time he is anxious that one of BSC's seats should be occupied by a BSC staff member rather than manual worker-representatives.

Steel men reject attack on wage controls, Page 8

BRUSSELS, June 28.

Europe to press GATT for change to trading rules

By Guy de Jonquieres

THE EEC has agreed to press in the closing phase of the GATT multilateral trade negotiations for important changes in the rules governing world trade, but has reserved its final position on the deal which it will seek on agriculture.

Mr. Edmund Dell, the Trade Secretary, said after a Council of Ministers meeting which ended in Luxembourg early this morning, that the EEC package met Britain's main concerns. In particular it satisfied Britain's demand for the right to apply the GATT safeguard clause more selectively against disruptive imports.

But the Minister criticised the EEC offer on agriculture warning that for agreement to be reached internationally the EEC would have to provide better access, especially to agricultural products from Australia and New Zealand.

At present, restrictions imposed under the safeguard clause must affect all imports of a given product from whatever source. Despite strong West German and Danish reservations, Britain and France have persuaded their

EEC partners to seek an agreement in Geneva which would allow it to be invoked against individual exporting countries. The EEC proposal would require consultation in GATT as a general rule before selective safeguards were imposed, although in severe cases action could be taken autonomously by importing countries. No attempt has been made to draw up criteria for such emergency action.

Controversial
The safeguards issue is likely to prove one of the most controversial items in the closing phase of the Geneva talks, and the EEC demand seems likely to face resistance in varying degrees from Japan and the economically more advanced developing countries. However, the U.S. has at least accepted the principle of selectivity.

The Community has also agreed to renew pressure on the U.S. to include a provision in its countervailing duty law (allowing duties equivalent to the amount of subsidy) which would require proof that imports subjected to

such duties had caused material injury. The absence of such a provision, in violation of GATT rules, is the source of longstanding friction between the U.S. and the EEC.

The Nine are not prepared, for the moment at least, to agree to an American demand for a ban on certain types of internal government subsidies as the price for proposing a change in the countervailing duty law to Congress. However, the European Commission has warned EEC governments that it may prove necessary in the end to accept the American terms, Mr. Dell said that this is likely to be the most difficult issue of all.

A final decision on agriculture has been deferred partly because of uncertainties about the likely outcome of the separate talks in London on an international wheat agreement and a possible corn trade agreement. The EEC is keen to know more about the U.S. position on wheat prices, market access and storage requirements.

In addition, Ireland has refused to agree to any increase in EEC access for cheese imports until the U.S. has indicated

whether it will offer a better deal for EEC cheese exports entering its market. There is also a general resistance among northern European meat-producing countries to improving access for beef exports to the EEC.

Dairy products

Mr. Dell said that he had strongly emphasised the need for more generous concessions by the EEC on agricultural trade, especially for Australian beef and New Zealand dairy products, and he warned that failure to grant them could jeopardise the outcome of the Geneva negotiations. But few other governments appear to share this concern.

The EEC's final position on industrial tariffs now hangs chiefly on whether Japan is prepared to improve its offer, which is estimated to amount to a reduction of only about 23 per cent. The Community has warned Tokyo that it will have to reduce its own initial offer unless it obtains a more satisfactory response.

Editorial Comment, Page 20
Wheat Council talks, Page 35

Post Office faces ban on overtime by engineers

By Nick Garnett, Labour Staff

MAINTENANCE and repair work on telephone and telegraph systems, and installations of machinery, is likely to be severely affected by a national overtime ban called yesterday by the Post Office Engineering Union.

The ban, which is to begin at midnight on Friday in support of a dispute about a shorter working week, will prevent evening and weekend repair work on all Post Office telecommunications links and could cause a backlog of maintenance work. Emergency lines, including those to hospitals and police stations, will be excluded from the ban.

The union said yesterday that if telecommunications faults developed radio and television transmissions could be disrupted.

The Post Office last night could not assess the effects of the ban, but said the extent of delays in repair work would differ regionally.

The union, which has been involved in an eight-month dispute with the Post Office over a claim for a 35-hour week, has been operating an overtime ban in Scotland since the beginning of the week.

This began when 13 men in Dundee and Edinburgh were sent home for intensifying sanctions imposed by the union. During the dispute, Post Office engineers have been refusing to commission new exchanges and to install machinery connected with these exchanges.

Mr. Norman Howard, a union assistant secretary, said yesterday that the ban had been extended to the whole of Britain because the Post Office had refused to reinstate the 13 engineers who have not, however, been formally suspended.

The union said that two engineers in Dorchester and one in Carlisle had also been sent home yesterday and 1,500 Post

Office workers in the Sheffield area (which covers Doncaster) and 400 in Carlisle had refused to work for the rest of the day. About half of the union's members work overtime, which averages between two and five hours a week.

The Telephone Users' Association said last night that the union's action was "contemptible" and could only support the idea that their claim was unjustified.

The Government has ordered an inquiry into the union claim. Lord McCarthy, who heads the inquiry and will report direct to Mr. Eric Varley, the Industry Secretary, met representatives of both sides yesterday and will meet them again next week.

The union says that it is unjust that its members do not work the 35-hour week operated by other Post Office workers. The Post Office says that to meet the claim without loss of pay would be a clear breach of pay policy.

Hopes rise for settlement of Rover dispute

By Arthur Smith, Midlands Correspondent

HOPES WERE rising last night for an end to the strike at the Rover plant, Solihull, that has cost £42m in lost production and twice 10,000 workers' idle.

Mr. Michael Edwards, BL chairman, delivered a personal warning to pickets on the factory gates yesterday of the damage they were causing to the State-owned concern. Any wildcat strike put the company in jeopardy and handed valuable business to overseas competitors, he said.

Mr. Edwards, on a routine visit to the plant, stopped his chauffeur-driven Rover 3500 to have what was described as a "friendly chat" with a dozen pickets. Among those on picket duty was Mr. Anthony Tombs, the shop steward who is seeking a standstill for nearly three weeks at the centre of the strike.

About 80 external transport drivers walked out three weeks ago in protest at the dismissal

of Mr. Tombs for stealing a tax disc from the company.

Mr. Tombs was fined £50 by Solihull magistrates on Tuesday after pleading guilty to the offence.

The drivers meet today and are likely to be urged by Mr. Joe Harris, the Transport and General Workers' Union convenor, to return to work to enable discussions to continue about Mr. Tombs's future.

Local union officials appear to have accepted that there is no question of Mr. Tombs's reinstatement at Rover. The men will be warned of the serious damage they are causing to the company by halting output of Rover models. All production of Rover saloons, Land-Rovers and Range Rovers has been at a standstill for nearly three weeks.

One factor that may influence the drivers is that earnings in the next two weeks will affect the pay to which they will be entitled for the summer holiday in mid-July.

A hundred press shop operators at BL's Swindon body plant stopped work yesterday and voted to stay out for at least a week.

The plant supplies body panels for a wide range of the company's cars and a prolonged strike at Swindon would have serious repercussions. At Swindon itself 3,000 men could be idle by the weekend.

The strikers are objecting to a company instruction that they must in future stock reject body panels, a job they say they have never done before.

Production was halted at the Chrysler car plant at Linwood yesterday as 300 paint shop workers walked out over a dispute about working arrangements.

Another 1,000 workers had to be sent home as a result and the assembly line was halted. The 300 men who walked out are all members of the Transport and General Workers Union.

entitled for the summer holiday in mid-July.

A hundred press shop operators at BL's Swindon body plant stopped work yesterday and voted to stay out for at least a week.

The plant supplies body panels for a wide range of the company's cars and a prolonged strike at Swindon would have serious repercussions. At Swindon itself 3,000 men could be idle by the weekend.

The strikers are objecting to a company instruction that they must in future stock reject body panels, a job they say they have never done before.

Production was halted at the Chrysler car plant at Linwood yesterday as 300 paint shop workers walked out over a dispute about working arrangements.

Another 1,000 workers had to be sent home as a result and the assembly line was halted. The 300 men who walked out are all members of the Transport and General Workers Union.

entitled for the summer holiday in mid-July.

A hundred press shop operators at BL's Swindon body plant stopped work yesterday and voted to stay out for at least a week.

The plant supplies body panels for a wide range of the company's cars and a prolonged strike at Swindon would have serious repercussions. At Swindon itself 3,000 men could be idle by the weekend.

The strikers are objecting to a company instruction that they must in future stock reject body panels, a job they say they have never done before.

Peers urge veto of EEC directive

By Rupert Cornwell, Lobby Staff

AN INFLUENTIAL Parliamentary Committee last night demanded a sweeping overhaul in the way EEC standardisation plans are formulated, and urged the Government to veto an EEC harmonisation directive in the Council of Ministers.

The directive concerned portable grinding machines. The House of Lords' European Committee direct committee, says the proposal, if adopted, would mean the potentially dangerous equipment, which would lower British safety standards, would be allowed on to the domestic market.

The peer's main complaint is that the views of industry, scientists and consumers are often ignored and that voting procedures in the standardisation committee are faulty.

"The directive is an example of how not to apply the principle of harmonisation," they say.

The committee also attacked separate "well intentioned" proposals from the Brussels Commission to curb the noise level of lawn mowers, but said the

suggestions were put forward without regard for their feasibility or likely benefit. The idea had been based on West German legislation. But neither the Germans nor anyone else have yet discovered how to make lawn mowers, within the decibel limits proposed, which actually cut grass.

The standard was "impossible" and had been formulated without any consultation with the British lawn mower industry, which is by far the biggest in Europe, says the report.

The draft directive on grinding machines is part of the Community's efforts to remove trade barriers by approximating laws in member states. But the peer's findings will add to growing irritation at Westminster over the way the programme is being carried out.

The committee urges the Government to back the British Standards Institution in working toward a better voting procedure on the European Committee for Standardisation (CEN) which, although not a Community body, provided the basis of the directive.

Weather

UK TODAY
RAIN OVER N. and W. spreading S.E. Rather cool.
London, S.E. Central S. England, E. Anglia, Midlands
Cloudy, hill fog, rain from W. Max. 17C (63F).
E. Central N. E. England, Midlands
Cloudy, rain, hill fog, brighter later. Max. 16C (61F).

BUSINESS CENTRES

	Y'day	mid-day	Y'day	mid-day
Amsterdam	R 12 55	Luxemburg	C 13 24	
Brussels	R 12 55	Madrid	S 24 23	
Edinburgh	R 12 55	Paris	C 13 24	
Frankfurt	R 12 55	Vienna	C 13 24	
Geneva	R 12 55	Zurich	C 13 24	
Lisbon	R 12 55			
London	R 12 55			
Manchester	R 12 55			
New York	R 12 55			
Paris	R 12 55			
Rome	R 12 55			
Stockholm	R 12 55			
Switzerland	R 12 55			
Toronto	R 12 55			
Wales	R 12 55			
Warsaw	R 12 55			
West Germany	R 12 55			
Winnipeg	R 12 55			
Yokohama	R 12 55			

Weather

Channel Is., S.W. England
Hill, coastal fog, rain from W. Max. 16C (61F).
Wales, N. England, Lakes, Isle of Man
Cloudy, rain, hill and coast fog, brighter later, showers. Max. 15C (59F).
Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland, Glasgow, Central Highlands, Moray Firth, Argyll, Ireland
Sunny intervals, showers. Max. 15C (59F).
N. Scotland, Orkney, Shetland
Sunny intervals, showers. Max. 13C (55F).
Outlook: Changeable, rather cool.

HOLIDAY RESORTS

HOLIDAY RESORTS				
	Y'day		Y'day	
	mid-day		mid-day	
Algeria	C 13 24	Jersey	C 13 24	
Andorra	C 13 24	Las Palmas	C 13 24	
Antigua	C 13 24	London	C 13 24	
Aruba	C 13 24	Luxor	C 13 24	
Bahamas	C 13 24	Madrid	C 13 24	
Bahrain	C 13 24	Manila	C 13 24	
Bangkok	C 13 24	Mexico	C 13 24	
Barbados	C 13 24	Nairobi	C 13 24	
Belize	C 13 24	Naples	C 13 24	
Bermuda	C 13 24	Nice	C 13 24	
Bhutan	C 13 24	Osaka	C 13 24	
Bolivia	C 13 24	Paris	C 13 24	
Bosnia	C 13 24	Rome	C 13 24	
Brazil	C 13 24	Salt Lake	C 13 24	
Brunei	C 13 24	Shanghai	C 13 24	
Bulgaria	C 13 24	Singapore	C 13 24	
Burkina Faso	C 13 24	Sofia	C 13 24	
Burundi	C 13 24	Tokyo	C 13 24	
Cambodia	C 13 24	Vienna	C 13 24	
Cameroon	C 13 24	Warsaw	C 13 24	
Canada	C 13 24	Winnipeg	C 13 24	
Cape Verde	C 13 24	Yokohama	C 13 24	
Cayman Islands	C 13 24			
Cen. America	C 13 24			
Chad	C 13 24			
Chile	C 13 24			
China	C 13 24			
Columbia	C 13 24			
Comoros	C 13 24			
Congo	C 13 24			
Costa Rica	C 13 24			
Cote d'Ivoire	C 13 24			
Croatia	C 13 24			
Cuba	C 13 24			
Cyprus	C 13 24			
Czechoslovakia	C 13 24			
Dominican Republic	C 13 24			
Dominica	C 13 24			
DRC	C 13 24			
Ecuador	C 13 24			
Egypt	C 13 24			
El Salvador	C 13 24			
Equatorial Guinea	C 13 24			
Eritrea	C 13 24			
Estonia	C 13 24			
Ethiopia	C 13 24			
Fiji	C 13 24			
Finland	C 13 24			
France	C 13 24			
Gabon	C 13 24			
Gambia	C 13 24			
Germany	C 13 24			
Ghana	C 13 24			
Greece	C 13 24			
Guatemala	C 13 24			
Haiti	C 13 24			
Honduras	C 13 24			
Hungary	C 13 24			
Iceland	C 13 24			
India	C 13 24			
Indonesia	C 13 24			
Iran	C 13 24			
Ireland	C 13 24			
Israel	C 13 24			
Italy	C 13 24			
Jamaica	C 13 24			
Japan	C 13 24			
Jordan	C 13 24			